

The American Numismatic Sourcebook

Numismatics in the News:
Gleanings from Contemporary Newspapers

DRAFT
August, 1995

Wayne K. Homren

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DEAR REVIEWERS

Thank you for offering to review this draft. The book is still in the early stages, and I would like very much to hear from each of you what you think of the contents so far, and what suggestions you have for future improvements.

First, I realize that the collection of articles is haphazard at best. I made no organized effort to gather articles on specific subjects or time periods. I simply assembled the various materials that I've come across so far. Many of the newspapers are in my personal collection; other articles, particularly in the Civil War era, were taken from photocopies or microfilm.

Most of the articles represent contemporary news, although of course some are obituaries. I've avoided "feature articles" relating to the history of cotton, although I have included a couple such articles relating to the U.S. Mint.

Most of the articles is yet unfinished. I hope to write or collect interesting annotations for each article by the time the book is published. I also hope to illustrate each article with an appropriate photo.

I would be very grateful for any comments or queries you may have regarding the articles. Each of you is the best person to ask myself in your respective areas of specialization. Please let me know the significance of the articles I have, and tell me if you're aware of other articles which deserve to be included. All correspondence will be gratefully acknowledged in the book. (From Sarah Jane Bennett and newspaper dealer Phil Sawyer to already quoted articles)

Thank you again for your time. I'll look forward to hearing from you soon.

Sincerely,

William K. Henson

William K. Henson

August 14, 1995

COPY NUMBER 16 OF AN EDITION OF 20

DEAR REVIEWERS:

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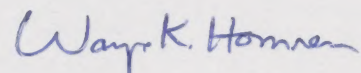
Most of the articles represent contemporary news accounts of current coins and collectors. I've avoided "feature articles" relating to the history of coinage, although I have decided to include a couple such articles relating to the U.S. Mint.

None of the articles is yet annotated. I hope to write or collect interesting annotations for each article by the time the book is published. I also hope to illustrate each article with an appropriate photo.

I would be very grateful for any numismatic insights you may have regarding the articles. Each of you is far more versed than myself in your respective areas of specialization. Please let me know the significance of the articles I have, and tell me if you're aware of other articles which deserve to be included. All contributions will be gratefully acknowledged in the book (Pete Smith, Dave Bowers, and newspaper dealer Phil Barber have already contributed articles).

Thank you again for your time. I'll look forward to hearing from you soon.

SINCERELY,



Wayne K. Homren
August 14, 1995

PREFACE

Many interesting stories relating to American numismatics may be found in the pages of the newspapers of the day. This volume presents reprints of many contemporary articles, editorials, and advertisements relating to the coins, medals, tokens, and paper money of the United States. Each item is accompanied by an explanation of its significance to numismatists and historians. Where possible, references to numismatic books are provided.

This is not intended to be a complete record of all numismatic references in contemporary newspapers. Such a work would fill many volumes. Rather, the author has attempted to present a broad sample of gleanings which may prove of interest to fellow collectors.

If you are aware of any additional articles which may be of interest please contact the author at the following address:

**Wayne K. Homren
1810 Antietam Street
Pittsburgh, PA 15206**

homren@cgi.com

DATE: October. 1786
TOWN: London, England
SOURCE: Gentleman's Magazine

NOVA CONSTELLATIO

Mr. Urban:

Oct. 17,

Observing in your last Magazine a representation of a copper, the coin of the renowned Protector, I beg leave to transmit to the public, through the same very entertaining channel, a description of a *halfpenny* lately struck by the United States of America, which, although of a late date, I presume, be thought no less curious, being the first of the kind I have seen in this kingdom. Considering the principles that actuated the revolt of the English colonies in America, and that which brought about the protectorship in place of a royal government, the representations of the two coins would have been proper companions, had they met on the *same plate*, but should you favour my halfpenny with a place in your next, I shall esteem it no less fortunate to find them both in the *same volume* of your repository.

On one side, encircled within a wreath of LAUREL, exceedingly well executed, are the letters U S in cypher, surrounded with an inscription, LIBERTAS ET JUSTITIA, date, 1785. On the reverse, in the center, is a CONSTELLATION, from which issue THIRTEEN illuminated RAYS, and between each ray is a small STAR, expressive of the THIRTEEN UNITED STATES; round these rays and the stars is the following inscription: NOVA CONSELLATIO. The new American half-penny is in weight as three to two of the English coin.

The United States, as appears by the inscription on the front of their coin, have erected the standard of liberty and justice. But, from what we have

lately heard concerning American politics, I fear, are known only by name throughout that vast, and once flourishing, continent.

Yours, &c W. B.

P.S. It is a little remarkable that, contrary to antiquarian principles, and the practice of all other states and kingdoms, they have adopted the *vowel* in preference to the *consonant*.

THE address of Congress for the establishment of a man for the United States, was this day sent to the Atlantic. Had this measure been adopted as an article of war immediately after the war, it would have been more beneficial, more profitable, and more useful. However, agreeably to the old adage, it is better late than never. And as far as respects the country of paper, it is a most salutary and indispensable necessity. The superabundance of iron, copper, which are sent over here by the Birmingham and other works in England and Ireland, besides being a disgrace to the policy of the different nations, are a real injury, as they command away the products of the country as effectively as the best labour, garment, or dollar, received from Portugal, Brazil or Spain.

DATE: November 15, 1786
TOWN:
SOURCE: The Centinel

THE ORDINANCE OF CONGRESS

THE ordinance of Congress for the establishment of a mint for the United States, was this day read in the Assembly. Had this measure been adopted at an earlier day, immediately after the war, importation had so effectually drained this country of its specie, it would have been more honorable, more profitable, and more useful. However, agreeably to the old adage, it is better late than never. And so far as respects the coinage of copper, it is both salutary and indispensably necessary. The superabundance of base coppers, which are sent over here by the Birmingham and other coiners in England and Ireland, besides being a disgrace to the policy of the different states, are a real injury, as they command away the products of the country as effectually as the best Johannes, guineas, or dollars, received from Portugal, Britain or Spain.

DATE: December. 1786
TOWN: London, England
SOURCE: Gentleman's Magazine

NOVA CONSTELLATIO

Mr. Urban:

Nov. 30,

In the description of the American half-penny, p 868, no notice is taken of the central object, which in the plate has the resemblance of an eye. Might not the artist design to insinuate, that this new constellation of thirteen stars was formed by Providence?

W. & D.

DATE: August 16, 1787
TOWN: New Haven, Connecticut
SOURCE: The New-Haven Gazette

COPPER COINAGE STAMP

On the 16th ultimo Congress resolved, That the Board of Treasury direct the Contractor for the Copper Coinage to stamp on one side of each piece the following device, viz. Thirteen circles linked together, a small circle in the middle, with the words 'United States,' and, in the center, the words, 'We are one.'--On the other side of the same piece, the following devices, viz a dial with the hours expressed on the face of it; a meridian just above; one side of which is to be the word, 'Fugio,' and , on the other, the year in figure, ' 1787;' below the dial, the words, 'Mind your business.'

DATE: November 6, 1787
TOWN: Boston, MA
SOURCE: Salem Mercury

COPPER COIN CIRCULATION

We are informed, on authority not to be doubted ,
that the copper coin of this Commonwealth, struck by
order of General Court, will in a very few days, be in
circulation, when, after that time, the coinage of any
other State, with the base metal imported from
Birmingham, will not be a currency among us.

DATE: February, 1788
TOWN: London, England
SOURCE: Gentleman's Magazine

NOVA CAESAREA

Mr. Urban:

Feb. 2.,

Fig 6, in your Supplement plate, is a coin of NEW JERSEY, one of the thirteen American states. *Caesarea* is the name of the island Jersey, and is here applied to the new colony, whose badge is the horse's head and plough: *e pluribus unum*, on the reverse, refers to the confederacy marked by the 13 stripes in the field.

DATE: June, 1790
TOWN: London, England
SOURCE: Gentleman's Magazine

VALUE OF AMERICAN COINS

Value of the Federal American coins:

Ten mills make one cent
Ten cents one dime
Ten dimes one dollar
Ten dollars one eagle

The dollar is equal to the Spanish dollar.

DATE: June 1792
TOWN:
SOURCE: The American Museum

Line occasioned by a debate in the House of Representatives of the United States, on the subject of having the likeness of the president impressed upon the federal coins. Written by a member of congress from one of the southern states.

CAN wits or serious sages say,
 Why congress should refuse that head
A place upon their coin this day,
 O'er which the world hath laurels spread?

Yes; Liberty, celestial maid,
 By whom *its* right to crown was given,
The eager hands of congress said;
 And claim'd that place, as sent by heav'n.

"Shall WASHINGTON, my fav'rite child,
 "Be rank'd 'mongst haughty kings?" she cry'd;
"Of manners pure, affections mild,
 "For wild Ambition be decry'd?

"Or shall each vile successor share
 "That honour which you think his due?
"Or, granting this were right, who dare
 "This path of monarchies pursue?

"Because a sycophantic race
 "Worship'd in ev'ry form their kings;
"And on their coins, to their disgrace,
 "Plac'd them is wise or silly things:

"Because (For this you have been told)
 "Their lands, their lives were not their own,
"Of course their silver and their gold
 "Were his who sat upon their throne--

"Shall sons of this enlighten'd land,
"Neglecting thus their sacred right,
"As if not yet they understand
"Why heaven has favour'd them in fight,

"Thus madly mimic thoughtless tools?
"Let busts, let monuments arise
"To Washington I not like those fools
"On coins he'll slay; I'll bear him 'bove the skies,

"*My image* place upon each piece;
"His and his virtues in your breast:
"There you'll excel e'en Rome and Greece;
"By all my fav'rite sons carest."

Philadelphia, March 26

DATE: November 26, 1794
TOWN: Bolton, MA
SOURCE: Columbian Centinel

U.S. COINAGE

Some of the *Dollars* now coining at the mint of the United States, have found their way to this town. A correspondent put one into the Editor's hands yesterday. Its weight is equal to that of a Spanish dollar, but the metal appears finer. One side bears a *Head*, with flowing tresses, encircled by *Fifteen Stars*, and has the word "LIBERTY" at the top, and the date, 1794, at the bottom. On the reverse, is the *Bald Eagle*, enclosed in an *Olive Branch*, round which are the words "*United States of America.*" The exergue is well milled, indented in which are the words "*One Dollar, or unit.*" "*Hundred Cents.*" The *tout ensemble* has a pleasing effect to a connoisseur; but the touches of the graver are too delicate, and there is a want of that boldness of execution which is necessary to durability, and currency. They will be improved upon.

DATE: April 1, 1795
TOWN: New York
SOURCE: The Herald

REGULATING U.S. COINS

An ACT supplementary to the act, entitled "An act establishing a mint, and regulating the coins of the United States."

Sec. 1. *BE it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared,* That for the better conducting of business of the mint of the United States there shall be an additional officer appointed therein by the name of the melter and refiner, whose duty shall be to take charge of all copper, and silver or gold bullion delivered out by the treasurer of the mint after it has been assayed, agreeably to the rules and customs of the mint already directed and established or which may hereafter be directed and established by the accounting officers of the treasury, and to reduce the same into bars or ingots fit for the rolling mills, and then to deliver them to the coiner or treasurer, as the director shall judge expedient; and to do and perform all other duties belonging to the office of a melter and refiner, or which shall be ordered by the director of the mint.

Sec. 2. *And be it further enacted,* That the melter and refiner of the said mint, shall before he enters upon the execution of his said office, take an oath or affirmation before some Judge of the United States, faithfully and diligently to perform the duties thereof. And also shall become bound to the United States of America, with one or more sureties to the satisfaction of the Secretary of the Treasury, in the sum of six thousand dollars, with condition for the faithful and

diligent performance of the several duties of his office.

Sec. 3. *And best further enacted*, That there shall be allowed and paid to the said melter and refiner of the mint, as a compensation for his services, the yearly salary of fifteen hundred dollars.

Sec. 4. *And be it further enacted*, That the director of the mint be, and hereby is authorized, with the approbation of the President of the United States, to employ such person as he may judge suitable to discharge the duties of the melter and refiner, until a melter and refiner shall be appointed by the President, by and with the advice of the Senate.

Sec. 5. *And be it further enacted*, That the treasure of the mint shall, and he is hereby directed, to retain two cents per ounce from every deposit of silver bullion, below the standard of the United States, which hereafter shall be made for the purpose of refining and coining; and four cents per ounce from every deposit of gold bullion made as aforesaid, below the standard of the United States, unless the same shall be so far below the standard as to require the operation of the test, in which case, the treasurer shall retain six cents per ounce, which sum so retained shall be accounted for by the said treasurer with the treasury of the United States as compensation for melting and refining the same.

Sec. 6. *And be it further enacted*, That the treasurer of the mint shall not be obliged to receive from any person, for the purpose of refining and coining, any deposit of silver bullion, below the standard of the United States, in a smaller quantity than two hundred ounces.

Sec. 7. *And be it further enacted*, That from, and after the passing of the act, it shall and may be lawful for the officers of the mint to give a preference to silver or gold bullion, deposited for coinage, which shall be of the standard of the United States, so far as respects the coinage of the same, although bullion

below the standard, and not yet refined, may have been deposited for coinage, previous thereto, any law to the contrary notwithstanding : *Provided*, That nothing herein shall justify the officers of the mint, or any one of them, in unnecessarily delaying the refining any silver or gold bullion below standard, that may be deposited as aforesaid.

Sec. 8. *And be it further enacted*, That the President of the United States be, and he is hereby authorized, whenever he shall think it for the benefit of the United States to reduce the weight of the copper coin of the United States: *Provided*, such reduction shall not, in the whole, exceed two penny weights in each cent, and in the like proportion in a half cent; of which he shall give notice by proclamation, and communicate the same to the then next session of Congress.

Sec. 9. *And be it further enacted*, That it shall be the duty of the treasurer of the United States, from time to time, as often as he shall receive copper cents and half cents from the treasurer of the mint, to send them to the bank or branch banks of the United States, in each of the states where such bank is established; and where there is no bank established, then to the collector of the principal town in such state (in the proportion of the number of inhabitants of such state) to be by such bank or collector, paid out to the citizens of the state for each, in sums not less than ten dollars value; and that the same be done at their risk and expense of the United States, under such regulations as shall be prescribed by the department of the Treasury.

Approved, March the third, 1795.

DATE: June 11, 1796
TOWN: New York
SOURCE: *The Herald: A Gazette for the Country*

AN ACT Respecting the Mint

Sec. 1. *BE it enacted by the Senate and House of Representative of the United States of America in Congress assembled,* That there shall be appropriated for the purchase of copper for the further coinage of cents and half-cents, a sum equal to the amount of the cents and half-cents, which shall have been coined at the mint, and delivered to the treasurer of the United States, subsequent to the first day of January, one thousand seven hundred and ninety-six, which sum shall be payable out of any monies in the treasury not otherwise appropriated.

Sec.2. *And be it further enacted,* That from and after the passing of this act, there shall be retained from every deposit in the mint, of gold or silver bullion be low the standard of the United States, such sum as shall be equivalent to the expense incurred in refining the same, and an accurate account of such expense on very deposit, shall be kept, and of the sums retained on account of the same, which shall be accounted for the treasurer of the mint to the treasurer of the United States.

Sec.3. *And be it further enacted,* That this act shall continue in force for the term of two years from the passing thereof, and from thence until the end of the next Session of congress thereafter holden and no longer.

Approved, May the}

twenty-seventh, 1796}

Go: WASHINGTON, *President of the
United States*

DATE: August 7, 1797
TOWN: Stockbridge, MA
SOURCE: The Western Star

PROCLAMATION

WHEREAS an act of the Congress of the United States, was passed on the ninth day of February, 1793, entitled "An act regulating Foreign Coins and for other purposes," in which it was enacted "that Foreign Gold and Silver Coins shall pass current as money within the United States, and be a legal tender for the payments of all debts and demands" at the several and respective rates, therein stated: and that "at the expiration of three years, next ensuing, the time when the coinage of Gold and Silver agreeable to the act, entitled, "An act establishing a Mint and regulating the Coins of the United States" shall commence at the Mint of the United States (which time shall be announced by the Proclamation of the President of the United States) all Foreign Gold Coins, and all foreign Silver Coins, except Spanish Milled Dollars and parts of such Dollars, shall cease to be legal tender as aforesaid."

NOW THEREFORE, I THE SAID JOHN ADAMS, President of the United States, hereby proclaim, announce and give notice to all whom it may concern, that agreeably to the act last above mentioned, the coinage of Silver at the mint of the United State, commenced on the fifteenth day of October, one thousand seven hundred and ninety-four, and the coinage of Gold on the thirty-first day of July, one thousand seven hundred and ninety-five : and that consequently, in conformity to the act first above mentioned, all Foreign Silver Coins, except Spanish Milled Dollars and parts of such Dollars will cease to pass current as money within the United States and to be a legal tender for the payment of any debts or demand, after the fifteenth day of October next, and all foreign Gold Coins will cease to pass current as money

within the United States and to be a legal tender as aforesaid for the payment of any debts or demands, after the thirty first day of July, which will be in the year of our Lord one thousand seven hundred and ninety eight.

In testimony whereof, I have caused the Seal of the United States to be affixed to these presents, and signed the same with my hand. Done at Philadelphia, the twenty-second day of July, in the year of our Lord one thousand seven hundred and ninety seven, and of the Independence of these United States the twenty-second.

JOHN ADAMS

By the President,
TIMOTHY PICKERING,

Secretary of State.

DATE: March 3, 1802
TOWN: Worcester, MA
SOURCE: Massachusetts Spy or
Worcester Gazette

The Mint

The actual expenses of last year are as follows:

Quarter ending 30 March, 1801,	4,870.89
30 June	5,076.60
30 September	4,535.40
30 December	<u>4,780.94</u>
<i>Total</i>	19,263.33

The issue of coins are as follows:

	<i>Gold</i>	<i>Silver</i>	<i>Copper</i>
1st Quarter,	78,190	36,137	
2d do	82,935	8,500	
3d do	111,100	15,876	5,050
4th do	<u>150,345</u>	<u>14,245</u>	<u>8,578.37</u>
	<u>422,570</u>	<u>74,758</u>	
13,628.37			74,858
			<u>422,570</u>

—
Total amount of Coins, struck at the
mint in the year 1801, making
1,571,390 pieces of coins different
denominations, 510,956.37

The profits on coining cents, when copper is
regularly supplied, is at least dollars 5000 per annum,
which being deducted from the expenses as above
stated, would reduce them to dollars 14,263.33.

On the sum coined at the mint, nearly 300,000
dollars thereof was coined from bullion and lumps of

gold and silver that was imported into the United States, and which would have been shipped to Europe if there had not been a mint established here, and in case the merchants must have paid freight, insurance and commissions, during the late troubles, would have amounted to 10 per cent, but suppose it was only 6 per cent, it would amount to upwards of dollars 16,000, which exceed the whole expense of the mint to the Union. Thus the mint in wealth pays for itself, while, the citizens at large received the benefit of dollars 300,000 (exclusive of the cents) being added to the current coin of the Union, and prevents their being imposed upon by receiving foreign ones, the value of which are not so exactly ascertained.

DATE: February 1, 1806
TOWN:
SOURCE: Columbian Centinel

UNITED STATES MINT

THE PRESIDENT of the United States lately communicated to Congress a Report of the *Director of the Mint*, comprehending the operations of that institution; which, under the Federal Administrations, was so long the subject of democratic clamor and abuse. It appears, by the report, that since its establishment in 1793, there have been coined Money to the amount of 4,747,343 dollars; the number of pieces of coin, amounting to 22,594,832--of which there were, EAGLES 138,824; HALF-EAGLES 239,489; QUARTER EAGLES 11,315. *Dollars* 1,483,032; *Half-Dollars* 787,197, *Quarter-Dollars* 134,278, *Dimes* 304,406; *Half-Dimes* 265,543--Cents 16,659,947; Half-Cents 2,570,801. In 1805, there were above 34,000 pieces of gold struck, amounting to 170,367 dollars.--Above 469,000 pieces of silver, amounting to 149,000 dollars; and about 13,000 dollars worth of copper coins.--The total value exceeding 332,000 dollars. The gain on the copper coinage the last year amounted to 2,187 dollars. The report adds, that the bank will furnish the Mint an ample supply of Bullion during the current year.

DATE: August 17, 1816
TOWN: Baltimore
SOURCE: Niles' Weekly Register

THE BEGINNING

By referring to the letter of the secretary of the treasury (see page 376), it will be seen that measures have been resolved on to bring about a commencement of specie payments. The operations ought to be gradual, and the secretary's plan seems to give satisfaction to all except those who have been depredating on the poor and needy, by buying and selling the things called bank notes. Some inconvenience will be suffered from the procedure; it may add somewhat to the difficulties felt by the scarcity of money, and make it most needful for the ordinary transactions of life--but it will eminently tend to bring us back to that old and honest state of things when a bank note was worth its mark on the face of it--and check a system of speculation and robbery--of "*combinations in crime*," which, for atrocity and extent, has never had a parallel in the United States.

DATE: August 17, 1816
TOWN: Baltimore
SOURCE: Niles' Weekly Register

SPECIE PAYMENTS

It is understood that the delegates from the banks of New York, Philadelphia and Baltimore, that lately met at Philadelphia, resolved to withhold specie payments until the first Monday of July next, 1817--that they communicated the result of their determination to the secretary of treasury--who is said to have acquiesced in the arrangement, in consideration that all those banks would make a simultaneous resumption of specie payments on the day stated.

DATE: September 30, 1825
TOWN: Boston, MA
SOURCE: American Traveller

Three Dollar Bills

A person was arrested on Wednesday, at Newton Falls, having in his possession a number of three dollar bills of the Manufacturers' Bank of North Providence, R.I. They are good imitations of the originals, and persons unacquainted with the genuine notes, would be liable to be imposed upon.

DATE: July 22, 1826
TOWN: Plymouth, MA
**SOURCE: Old Colony Memorial and
Plymouth County Adviser**

"New Kind of Money"

Every man desires money, because with money he can procure whatever he desires; shape of money could readily obtain currency, no matter what its intrinsic worth. Only give it the shape of a bank note, let it be printed with copper plate on silk paper, with vignettes and die-work, and the silly multitude will cheerfully exchange for it their labor or the products of their labor. Even those who are convinced of the utter worthlessness of the paper, will take it, because they intend not to keep it, but to pass it away to others before the explosion which they know must occur sooner or later.

This disposition of mind is strikingly illustrated by an anecdote, recently told us by a gentleman of this city. He was traveling in the interior during the late war, and to try the whole extent of public credulity, he took the envelope from a box of quack medicine called Lee's Pills, or Lee's Antibilious Pills, and cut it up in pieces about the size of the changes notes then in circulation, making the words, 12 1/2 cents, or 6 1/4 cents, in large letters on the margin. The envelopes in question are curiously configured, so as to resemble die-work when viewed from a distance, but there was no vignettes, no "We promise to pay: nor any of the other customary ornaments of our bank notes. What, "said the people, on the paper being presented to them, "is this?" "Oh!" replied the Philadelphian, "it is a new kind of money, lately invented in New England." It was enough. Tavern keepers and toll gatherers pocketed the paper without further scrutiny, giving the necessary change in return, and if our travellers had a little conscience as the directors of certain paper-mints we could mention, he might have

defrayed part of the expenses of his journey with this new circulation medium.

Perhaps the reader will say that, after all, these little pieces of the quack medicine envelope had quite as *much intrinsic value* as three fourths of the paper which forms the circulating medium of the country. *That* is a delicate question, on which we beg to decline expressing an opinion. *Philad. Gaz.*

DATE: July 18, 1829
TOWN: Baltimore
SOURCE: Niles' Weekly Register

MINT OF THE UNITED STATES

The foundation stone of the edifice about to be erected, under the provisions of the law for extending the mint establishment, according to a plan thereof approved by the president, was laid, on the morning of the 4th of July, at 6 o'clock, in the presence of the officers of the mint, and a number of the distinguished citizens.

Within the stone was deposited a package, securely enveloped, containing the newspapers of the day, a copy of the Declaration of Independence, of the constitution of the United States, and the farewell address of general Washington; also, specimens of the national coins, including one of the very few executed in the year 1792, and a half dime coined on the morning of the 4th, being the first of a new emission of that coin, of which denomination none have been issued since the year 1805.

Within the package was also enclosed a scroll with the following inscription:

"Mint of the United States"

"This institution was originally established by act of congress, April 2d, A.D. 1792, gen. George Washington being president of the United States, and the following fifteen states members of the union, viz:-
-New Hampshire, Massachusetts, Rhode Island, Connecticut, Vermont, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, Kentucky."

"The operations of coinage commenced in the year 1792. The coinage effected from that period to the 1st of January, 1829, was as follows:

"Gold coins:--132,592 eagles; 1,344,350 half eagles; 39,239 quarter eagles--making 1,566,190 pieces of gold coin, amounting to \$8,395,812.50.

"Silver coins:--1,439,517 dollars; 41,604,347 half dollars; 1,855,629 quarter dollars; 5,526,250 dimes; 265,543 half dimes--making 50,691,286 pieces of silver coin, amounting to \$23,271,499.90.

"Copper coins:--50,882,042 cents; 6,138,513 half cents--making 57,020,555 pieces of copper coin, amounting to \$539,512.98 1/2.

"An extension of the mint establishment was authorized by the act of congress, March 2d, 1827, John Quincy Adams being president of the United States, and the following twenty-four states members of the union, viz:--Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, Vermont, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, Tennessee, Kentucky, Ohio, Indiana, Illinois, Missouri, Louisiana, Mississippi, Alabama.

"In fulfillment of the law for extending the mint established, this foundation stone of the edifice designed for that purpose, was laid on the 4th of July A. D. 1829.

[Then follows the names of the present president of the United States and heads of the departments, and of the present officers of the mint, and of the architect (Strickland), and builders.]

DATE: July 19, 1832
TOWN: Boston
SOURCE: Boston Weekly Messenger

CENTS OF 1814

NEW SPECULATION!--Within a few days there have been runners in most of the towns in this vicinity, gathering up cents coined in 1814. They find but few and buy them as they can, giving 2, 4, 6, 10, 12 or 17 cents each; and we have heard of 75 cents being given for a single cent. 12 1-2 cents have been offered in this town. The story is that in 1814 some gold was accidentally mixed with the copper at the United States Mint, and that the cents of that year contain gold. We verily believe that the whole affair is a humbug, and that the cents of 1814 are of no more intrinsic value than those of any other year. It has been suggested that the speculation originated in the following manner. Copper was very scarce in 1814, on account of the war, and but few cents were coined at the mint during that year. Some virtuosi, who were desirous of laying up in their cabinets specimens of the coinage of every year, could not find any cents coined in 1814, and offered certain toll-gatherers a dollar or two to collect for them a few cents of that year. This offer led others to suppose that the cents of 1814 contained gold.--We know not whether this be a true explanation of the mystery.

Hampshire Gazette

DATE: July 19, 1832
TOWN: Boston
SOURCE: Boston Weekly Messenger

\$3 Bills

Ezra Bowles has been tried before the Municipal Court on a charge of passing several counterfeit \$3 bills of the State Bank, knowing them to be such. One of these bills was offered by him in payment of coach-fare, and on his arrest, several others of the same description were found in his possession. The Jury returned a verdict of guilty.

DATE: June 7, 1834
TOWN: Baltimore
SOURCE: Niles' Weekly Register

THE COIN BILL

HOUSE OF REPRESENTATIVES--MAY 27

The following engrossed bill was this day taken up for consideration, viz:

A bill regulating the value of certain foreign silver coins within the United States.

Be it enacted, & c. That, from and after the passage of this act and for three years thereafter, and no longer, the following silver coins shall pass current as money within the United States, and be a legal tender, by weight, for the payment of all debts and demands, at the rates following, that is to say: the dollars of Mexico, Peru, Chili and Central America, and those restamped in Brazil, of the value of nine hundred and sixty reas, when of not less fineness than ten ounces, fifteen pennyweights and twelve grains of pure silver in the troy pound of twelve ounces of standard silver, at one hundred and sixteen cents and one-tenth of a cent per ounce: and the five frank pieces of France, when of not less fineness than ten ounces and sixteen pennyweights in twelve ounces troy of standard silver, at one hundred and sixteen cents and four-tenths of a cent per ounce; Provided, and it is hereby declared, that such tender by weight shall not extend to the payment of any debt or demand for a less sum than one hundred dollars.

Sec 2. *And be it further enacted,* That it shall be the duty of the secretary of the treasury to cause assays of the aforesaid silver coins, made current by this act, to be had at the mint of the United States at least once in every year, and to make report of the result thereof to

congress.

Mr. *Gorham* moved to recommit the bill to a committee of the whole, with instructions to strike out the first section, and in lieu thereof insert the following:

Be it enacted, & c. That from and after the passage of this act the following silver coins shall be of the legal value, and shall pass current as money within the United States, *by tale*, for the payment of all debts and demands at the rate of one hundred cents the dollar; that is to say, the dollars of Mexico, Peru, Chili and Central America, of not less weight than as now coined, and those restamped in Brazil of the like weight, when of not less fineness than ten ounces, fifteen pennyweights and twelve grains of pure silver, in the troy pound of twelve ounces of standard silver; and the five frank pieces of France, when of not less fineness than ten ounces and sixteen pennyweights in twelve ounces troy weight of standard silver, at the rate of ninety-three cents each.

After debate, the motion was *agreed* to, by 86 votes to 82; and the amendment having been made as proposed by Mr. *Gorham*, the bill, thus amended, was read a third time, *passed*, and sent to the senate for concurrence.

DATE: August 13, 1834
TOWN: Boston
SOURCE: Columbian Centinel

Gold Coin

We sent this morning at half past 10 o'clock to the Manhattan Bank for Gold Coin to pay off our hands; but received for answer, that although at the opening of the Bank at 10 o'clock they had \$14,000 in eagles, it had all been drawn out before our clerk presented himself. We then sent to the Bank of America and were there informed that they had paid away all but *one* Eagle. The Mechanics' Bank, the only remaining *Pet*, was then applied to, and there again we were assured that they could not accommodate us, so that as usual we are compelled to pay our hands in paper money.--*N.Y. Enq. Aug. 9*

DATE: August 13, 1834
TOWN: Boston
SOURCE: Columbian Centinel

New Gold Eagle

Messrs. Editors--Your Correspondent T. B. R. says I am in error when I state that *if* the new Eagles are made to weigh 258 grains *standard* gold, they will be worth \$10.19, instead of \$10.00, because, he says, the standard has been changed. I will avail myself of the privilege of a Yankee, and reply to him by asking a question, viz: by what authority has "*the standard for all gold coins of the United States*," fixed by the law establishing the mint in 1792, "*at eleven parts fine, to one part alloy*," been reduced 10 and 79-100 parts fine and 1 and 21-1099 parts alloy? Has this been done, as he seems to infer, by the "*decision of the Director of the Mint*," and by the publication of "*Mr. Bicknell's Gold Coin Chart*?" I think that neither of these facts are sufficient. Is there any thing in the new law to warrant the change?--I think not? The first section of the law says that "*each Eagle shall contain 232 grains pure, and 258 grains of standard gold* -- and that is all that is said of standard gold in that section; and there is in no part of the law anything to designate what is meant by the words "standard gold." I do not see in this law, any more authority for changing the standard of our coins, than there is for changing the standard of our pounds 12 ounces Troy to 11 ounces Troy.

It seems that the Director of the mint does conform himself strictly to 10th section of the law of 1792, which justifies him in "*disencumbering Liberty for her cap*," and omitting the "*surplus motto*," "*E pluribus unum*," on the new Eagles, so as to create a difference in appearance between them and the old ones. I should think he would also conform to the 12th section of this *same* law, which defines what is meant by "*standard gold*" of which the new Eagles are to be made.

I agree that *if* the standard has been changed, T. B. R. is right; but if not changed by law, then I am not wrong. I therefore maintain my original ground, viz: If the new Eagles weigh 258 grains *standard* gold, they are worth \$10.19. If they weigh 258 grains, and are *not* standard gold, they are *not a legal tender*. If they weigh 253 grains *standard* gold, they are worth just \$10; *but are not a legal tender*, because the law as published in the Globe requires them to weigh *at least* as much as 258 grains, although it says they must weigh 490 grains, viz: 232 grains pure *and* 258 standard--and halves and quarters in proportions. C.

DATE: August 13, 1834
TOWN: Boston
SOURCE: Columbian Centinel

New Gold Eagles

Messrs. Editors:--The writer of the communication, published in the Centinel of Saturday last, over the signature of C., is in error respecting the *real* value of an eagle, coined after the 31st of July, 1834, being ten dollars and nineteen cents, instead of \$10. The present standard value of gold, coined in the United States since the late law went into operation, is, according to the decision of the director of the mint, and also according to "*Bicknell's Gold Coin Chart*," 21 carats 2 14-43 grains. By the following rule the contents is pure gold can readily be ascertained.--An eagle must, by the law, weigh 258 grs. or 10 dwt. 18 grs.

car. car. grs. grs. grs.
Therefore as 24 : 21 2 14-42 ;; 258 ;; 232 pure.

4	4
96	86
<u>43</u>	<u>43</u>
288	3713
<u>384</u>	258
4128	

4128)957696(232 grains pure gold.
957696

American gold, coined before August 1st, 1834, is valued at 9 48-10 cents to the dwt., or 25 6-20 grs. to the dollar, coined after July 31st, 1834, at 93 cents to the dwt., or 25 3-4 grs. to the dollar.

By publishing the above you will probably give your readers some light upon the subject, and will oblige T. B. R.

[We have not understood our correspondent C. to bring in question the relative weight of the two coins. His only object, as we understand it, is to ascertain by what authority *standard gold has been debased* from

22 to 21 1/2 carats. If there be no authority for it, then the new coins not conforming to the law for regulating the mint, will not be U.S. money nor a legal tender]

DATE: December 27, 1837
TOWN: Washington, D.C.
SOURCE: National Intelligencer

THE MINT AND THE COINAGE

When the bill concerning the Mint was taken up in Committee of the Whole, in the House of Representatives, on Thursday last, speedy action upon it was pressed by the chairman of the Committee of Ways and Means, (Mr. CAMBRELENG,) on the ground that it was necessary, if practicable, that the bill should pass before the 1st day of January, on account of the convenience of any new Mint arrangement beginning on that day. The bill being read through, it was found to consist of a considerable number of sections, embracing all the details necessary to the organization of the whole system of the Mint and Coinage. Whereupon, a desultory debate took place, not necessary to be reported at length, of which the principal points are embraced in the following brief sketch:

Mr. ADAMS, referring to the intimation of Mr. CAMBRELENG that it was necessary to pass this bill before the 1st of January, said, that if the bill had proposed to repeal all the laws of the United States, and it had been required that such a bill should be passed within a week's time, he could not have been more surprised that he was at hearing this bill read, in connection with the precipitate proceeding proposed in regard to it. The subject of the bill was, he said, entirely too important to be disposed of in this summary mode. It was a bill to repeal all laws concerning the *coinage* of the money of the United States, and establish a system different from that which now exists; which might be all right, but which it was necessary should be closely examined before it was

acted upon. In reply to a remark of Mr. CAMBRELENG, that the bill was merely a compilation of existing laws and regulations in regard to the Mint, Mr. ADAMS said that the very first thing that struck his ear on hearing the bill read was a provision that hereafter the weight of the silver dollar should be 412 1-2 grains. Now, by the existing law, the established weight of that coin was 416 grains. Here, then, was a debasement of the coin; and debasement of the coin had always been regarded as one of the greatest, most important, (and often most immoral) acts a Government can perform. What was all this for? He wished to know. It might be a very proper operation, but, if it was, it was not in this hasty and inconsiderate manner that it ought to be effected. As to the gold coins, he could not from recollection say whether the weight proposed was the same as the present legal rate: but, as to the copper coin, the standard of which was the existing law as fixed at 208 grains, this bill proposed to reduce it to 140 grains! Such reduction of the actual value of the coin would be not only injurious to the mass of poor people who chiefly use the coin, but was in every other way objectionable. It would subject the people who use this coin to all the disadvantage with which Ireland was menaced by Woods copper coin; and if gentlemen desired particular information on that subject, he advised them to read *the Draper's Letters*, and apply them to this case. For this part (Mr. A. said) he did not remember of any thing equal to this sweeping measure, unless it was the scheme of Charles XII of Sweden, who made copper coins of less than the specific weight of our cent, and then issued them to his army as of the value of a dollar. Debase your coin! (said he:) you have no right to do it. To do so is to rob those who are in possession of it. If, in consequence of the change of the alloy, the dollar would (as was alleged) remain of the same value as now, why make the change in the weight at all? One of the advantages of the present dollar is, that it is of the weight and value of the Spanish milled dollar, and therefore affords a facility to all who deal in dollars by weight. Now, the dollar is not only a part of the

currency, but it is also an article of merchandise, and, as long as our dollar is of the same weight and value of the Spanish dollar, the value and weight of the bag of American dollars and of the bag of Spanish dollars being known all over the world to be the same, they pass at the same value all over the world by weight; and to change the weight would therefore affect seriously the commerce of the country. By these and similar arguments Mr. A. endeavored to satisfy the Committee of the Whole of the impropriety of precipitancy in a matter of so much delicacy and consequence as the subject of this bill.

In the course of these remarks of Mr. ADAMS, occasion was taken by Mr. CAMBRELENG to express his surprise that time should now be required by the gentleman from Massachusetts to examine this subject, inasmuch as this bill was substantially the same as one reported as long ago as at the last session of Congress, though not then acted upon. The bill did not (he said) propose to change the *value* of the silver coin by a single sous. Mr. C also made some further explanations, concluding by saying that if Mr. A would allow the bill to go through the committee today, he would himself then move its postponement to Tuesday next, allowing time to gentlemen in the interval to inform themselves of all the details of the bill.

Mr. ADAMS, however, said he, for one, could not consent to move a step further in this bill which he had not before seen or heard read, without first having time to read and examine it. He moved, therefore, that the committee now rise.

Mr. JARVIS took occasion to state that, having carefully examined the subject, he could satisfy gentlemen that in the proposed composition of the dollar the amount of pure silver was the same as in the present dollar, and that the proposed value of the gold coin was the same as now.

The committee divided on the motion to *rise* and the votes being equal, (65 to 65,) the questions was

determined in the negative by the casting vote of the chairman, (Mr. MUHLENBERG.)

Mr. INGERSOLL, (of Penn.) who appeared to be perfectly familiar with the details as well as the principles of the bill, (having been one of the committee who reported it,) expressing his regret that the gentleman from Massachusetts had not had time to examine the bill, answered the objections which had been made to it, and explained its various provisions. With regard to the copper coinage, he said, the reduction proposed was only from 168 grains, the present weight of the cent, to 140, an immaterial alternation, scarcely at all proportioned to the going price of copper, which occasioned the reduction. The gentleman, however, when he spoke of the weight of 208 grains, was right as to the original weight of the cent; but, as it had, since first established, been reduced in weight from 208 grains to 168 grains it was now proposed to reduce it from 168 grains to 140, to keep pace with the price of copper. This reduction, Mr. I. said, was not much, unless cents were made a legal tender, which it had always been his intention to oppose. As, by the Constitution of the United States, the States cannot make anything but gold and silver a legal tender, he thought it better that the Government of the United States should not do, in this respect, what the States are forbidden to do. With regard to the dollar, no reduction in value was proposed the size of the dollar was now complained of. The slight change proposed in its composition by this bill would render the bulk and weight somewhat less, whilst the quantity of silver remained the same. As to the gold coin, no change was proposed. As to the general character and tendency of the bill, Mr. I. also made some remarks. The Mint, he said, had remained under the same regulations, with little variation, from the year 1791 to this time. The length of time which had intervened rendered a revision of the system necessary. The great object of the present bill was to produce a complete organization, a system of arrangement, a plan of business, which should be perfect, so as to enable all who have business with the Mint to have a

distinct and clear understanding of what is to be done on the part of the Public, and of the individuals themselves who are employed by the Public to superintend and conduct its operations. This would not have been so necessary, as a system has in fact grown up from usage, but from the establishment of branches in connection with the progress of gold-mining in our own country, & c. Mr. I. expatiated at large, and much more particularly than we have stated, on the advantages and benefits which would be secured or promoted by various provisions of the bill.

On motion of Mr. INGERSOLL, the bill was then amended by striking out so much as makes cents and parts of cents a legal tender.

Mr. ADAMS then moved to strike out the whole of the section which goes to fix the weight of the cent and parts of a cent, so as to leave the copper coin where it is. In reply to the suggestion of Mr. INGERSOLL, that the reduction of the weight of the cent from 168 grains to 140 was a small affair, Mr. A. remarked that that gentleman would not probably consider it a very small affair if, on a larger scale, a debtor owing him 168 dollars, or hundreds of dollars, were to offer to pay him with 140. The effect of such a reduction of the value of the coin would be to drive it from circulation into the hands of speculators, whilst the Mint might not in many years be able to supply its place with a sufficient number of cents of the new coinage. As to the argument in favor of a new coinage, founded on the increasing price of copper, Mr. A. said he did not know what the price of it now was, but it was low enough to allow of cents being made of the same weight as at present and still leave a profit to the Government. All profit thus made was a tax upon the People; and reducing the weight would, in the case of the copper coin, be only taking so much more from the People. Reduction of the weight of coin, he also argued, facilitates the obliteration and wearing down of it, and was therefore inexpedient.

Mr. McKIM gave the committee some information

in relation to the price of copper, which he said had risen, within six or eight months, as much as 25 per cent.--from 17 cents to 21 or 22 cents per pound--so that, to prevent cents from being melted up, the weight of them ought to be reduced. As much copper was received from the mines as ever, but the increase consumption of the article had advanced the price.

Mr. INGERSOLL suggested that striking out the section would (as all former laws were repealed) leave the country without copper coin, which, he presumed, was not the intention of the gentleman who moved to strike it out. If the object was to leave the copper coin unchanged, it would be readily attained by striking out 140 in the present bill, and inserting 168 grains as the weight for the cent, & c.

Mr. HARPER (of Pa.) said that, at the weight of 168 grains, a pound of copper would yield within a fraction of 47 cents; and that was a sufficient gain, even at the present price of copper, as stated by the gentleman from Maryland. Mr. H. therefore moved to strike out 140 and insert 168 grains as the weight of the cent.

Mr. McKIM said that it was of *raw* copper he spoke, when he stated the current price at 21 or 22 cents. The price of *manufactured* copper was 31 or 32 cents. Something like 10 per cent, was lost in the refining of it.

Mr. GILLET, (of New York) after suggesting that the People, and not the Government, would be gainers by a reduction of the weight of the value would certainly be increased by the reduction, is in their hands, said that this was a subject to which he had given much attention, having examined and compared the laws, & c. From the statute-book it was impossible, he said, for any man to understand that the cent is to consist of 168 grains of copper. He had himself, like the gentleman from Massachusetts, supposed that the legal weight of the cent was 208 grains; for so says the statute. But he understood that

in some law, which he had not met with in the course of his examination, the Executive was authorized to fix the weight of the copper coin *by proclamation*, and that it had been so fixed at 168 grains. But the statute-book does not show it, and he had not been able to *find* the proclamation. It was, therefore, a matter of high necessity to pass a law which should embrace all existing provisions respecting the weight and value of coins, & c.

The committee then divided on Mr. HARPER'S motion; and it was discovered that there was not a quorum present. So the committee rose, and the House then adjourned.

DATE: May 28, 1842
TOWN: Washington, D.C.
SOURCE: National Intelligencer

Currency Redemption

Notes on Currency.--A traveller from New England or Central New York starts for the South. At the Philadelphia Railroad Office he is gruffly told that they "don't take New England money, nor any New York but specie;" so he has to stand a shave on the money in his pocket. Ten hours more and he is in Washington; and here (at the railroad) *they won't take New York city bills except at two per cent, discount.* They won't take Virginia here, nor in Baltimore, save at some eight to twelve per cent, discount. They won't take Pennsylvania country money in Philadelphia, nor Maryland country money in Baltimore or Washington. In short, at every stopping-place you must put your pocket-book in the brokers' hopper, and have the contents ground out minus the toll.

All this, be it observed, is done with a currency every where (except Virginia) redeemed promptly in specie. There is no longer a pretence that suspension causes those inequalities. The simple fact is that we have touched bottom on General Jackson's "better currency" of State bank notes; and you can't select any out of the lot that you can travel twenty-four hours upon.

This will never do. We cannot stop here; we must advance or go back. Before two years the issue must be broadly presented--a "national paper currency, or an exclusive metallic currency." This Ulster and Jacksonville contrivance, with a shave on every corner you turn, cannot be a permanent condition. If there really be not in the land wisdom to devise and virtue to maintain a sound and uniform circulating medium let us go back to the devices of barbarism at once. [*N.Y. Tribune*]

DATE: April 5, 1848
TOWN: Washington
SOURCE: Daily National Intelligencer

THE BETTER CURRENCY

The invention of the present circulating medium has generally been regarded as the foundation of the extended system of commerce which has contributed so largely to the happiness of mankind. Whether it was expedient in barbarous times to use such a method of facilitating exchanges we cannot pretend to decide; but that it is not the best adapted to the present times may be made obvious to the meanest capacity. The matured commercial energies of the nineteenth century need not lean on the props which assisted the infancy of traffic. To vulgar minds--and such are those of all practical and theoretical men--the divisibility and portability of the precious metals have always appeared the qualities which particularly adapted them for medium of exchange. These we have long considered as precisely the causes of some of the greatest evils of our social intercourse; evils which we can see no mode of obviating, except that of boldly renouncing the dangerous use of metals, returning to the wise customs of our antediluvian forefathers, and effecting all exchanges by the natural process of barter, or, at any rate, permitting no other than the ancient circulating medium, horned cattle.

Gold eagles, we are ready to admit, would not be such bad things, if it were not for their detestable division into dollars, shillings, and cents. There would be few objections to the revival of the ancient *talent*; but, as long as we have our present *scale* of small moneys, so long must the great practical evil of existence--the demand for ready money and prompt payment--harass that unfortunate class of men, the

payer. The payment of small bills is the greatest annoyance of man in a civilized state. For large bills he makes up his mind; these he generally incurs with some deliberation, and the prospect of being called on to pay them is always present to his mind, and induces him to shape his expenses accordingly. At any, rate he is generally allowed to take time to discharge them. But a small bill is an active poison; no long day is allowed by it to its victim, and their number makes up for their diminutive size. Their name is legion; they come in quick awful succession like a train of phantoms that haunt the opium-eater. They do not, once and calmly, drain the life-blood from you with the deadly avidity of a vampire, but haunt your waking and sleeping hours with the pertinacious sting of the mosquito, and render life a constant and burdensome succession of petty but maddening annoyances. And then, who is there on whom they produce that impression which the payment of money ought always to make on those who possess it in but a limited supply? Alas! it is in these small dribblets that our money imperceptibly glides from our hands. We forget that great law of nature, that the sum of the parts makes up the whole; we heed not the evanescence of our fifty and twenty-dollar notes in the shape of small changes; we convert the solidity of eagles into the fluidity of dollars--the pence-table is not before our eyes. Who is there that keepeth watch and ward over single dollars? Who counteth the outgoings of dimes and fips? Who charisheth the cent and its moiety as the seeds of greater coin? Few, indeed, there be who are endowed with such wisdom, and few who do not repent over the emptiness of a gradually eviscerated purse.

DATE: April 25, 1850
TOWN: Washington, D.C.
SOURCE: The Daily Union

Coinage of the U.S.

Mr. WEBSTER desired to call up the resolution, submitted by him yesterday, relating to coinage at the mint. The motion having been agreed to, the resolution was read as follows:

Resolved, That the Committee on Finance be instructed to inquire what measures it may be most expedient to adopt to facilitate and increase the coinage of the United States.

The resolution having been taken up for consideration, Mr. W. said: Mr. President, there are some important facts connected with the subject to which I propose to submit to the consideration of the Senate. It is known, sir, that by existing laws respecting the mint of the United States, a million dollars in coin may be placed, and is usually placed in the mint, under the direction of the Secretary of the Treasury, to be exchanged for bullion, in order to carry on the process of coinage without delay, without loss of time, and interest. There has been found, latterly, no small degree of inconvenience arising from the slow operations of the mint, or from other causes, delaying the progress of coinage, in a manner inconvenient, considering the quantity of bullion and gold-dust to be coined. Some time ago a bill came to this house from the other, authorizing an augmentation of the sum to be kept in the mint for these purposes of exchange from one to two millions. The bill was here referred to the Committee on Finance, and has not yet been reported by that committee. I have understood, sir, that there was some objection, I think not very considerable, and easily removed. Nothing, thus far,

has been done in the Senate upon that bill. So much, sir, for what has been proposed in Congress.

The whole subject is a good deal broader. It is known that great quantities of gold are now received, from week to week, and from month to month, from California. This gold, this bullion, is likely to be sent to England for coinage, on account of the time consumed here before bullion delivered at the mint can be redelivered in the shape of coin. It is known, sir, in the commercial world that several circumstances have occurred, where, upon the shipment of California gold to England, the parties have been enabled to obtain a credit for the amount on the Bank of England within twenty-four hours after the arrival of the bullion at Liverpool; and large amounts, as I learn from those well acquainted with the subject, are now beginning to be ordered directly from Chagres to England for the purpose of being converted into coin speedily.

Many of our traders to California have given directions to that effect--to send the gold which comes from Chagres to their consignment direct to England. The expense of sending gold to England is estimated to be about one per cent; and this is less than the amount of the loss, by loss of interest during the period in which much of the bullion remains uncoined in the mint of the United States, if carried there. The mint does not seem to be competent, in the present supply of gold, to convert it into coin with any considerable degree of promptness. I do not complain of the operation of the mint, or of those who manage it; but there seems to be an incompetent provision. I find, sir, by looking at the returns for the year ending the last of February or the first of March, that there has been an accumulation in the mint of the United States of between six and seven millions of dollars. The last two months (March and April) will carry that up to seven millions; and I have a letter before me from a very intelligent person, well acquainted with the subject, who thinks there can be hardly less than eight millions of bullion now in the mint. In addition to this, sir, it is to be considered that there is between eight and nine, probably close upon nine, millions of coined money in the treasury

and the assistant treasuries of the United States. Here, then, are seventeen millions of bullion and coin withdrawn from the commercial houses of the country altogether; and so great an abstraction of the specie of the country has produced, and threatens still further to produce, considerable inconvenience. I suppose, sir, that instead of the two millions, which the bill now before the Committee on Finance proposes to leave in the mint to be exchanged for bullion, the sum might very safely and properly, in the present condition of the treasury, be extended to four millions; because that would leave five millions subject to the drafts of the treasurer. I suppose, sir, that in the present state of things, five or six millions of dollars in specie, subject to the draft of the treasurer, would be enough to answer the current emergencies.

Now, I wish to call the attention of the Senate, and especially of the Committee on Finance--of which some members are very near to me--to this important matter. I think the general sentiment to be, all along the Atlantic coast, and in the commercial cities especially, that this accumulation of bullion in the mint has two tendencies which ought to be avoided: the one is to invite the sending of that bullion to be coined in England; the other to be accumulate so much of bullion in the mint as that, together with the coined money in the treasury of the government, the whole taken together produces a very considerable inconvenience in the mercantile operation of the country. The honorable member from New York, [Mr. DICKINSON], who is chairman of the Committee on Finance, is now absent on the service for the Senate. I hope the other gentlemen of the committee will turn their attention to this subject, and, when he shall return to his place in the Senate, at the head of the committee, that they will lose no time in providing and recommending some measure to prevent the further increase of this evil.

Mr. DOWNS. I am very glad, Mr. President, that the honorable senator from Massachusetts has brought this subject forward, for it is one which is very deeply interesting. I shall not speak of the situation of the mint generally, but of that very important branch

of it situated in New Orleans. Not only am I sensible for the evils and disadvantages which the senator has depicted, arising from the situation of the coinage for the United States, but there are some facts connected with the mint at New Orleans, which has become a very important one, especially since so much gold has come from California and landed at that place; and I think it requires the prompt action of Congress. No stronger proof could be given of it than the extraordinary fact that, at this time of office seeking, there has been some difficulty in one of the most important offices in the mint of New Orleans--that of sub-treasurer--and I do not think it has yet been overqualified to give the required bonds.

Why, so far from there being any question about removals among the officials at the mint at New Orleans, the treasurer of the mint there would have resigned, except that, at the most urgent request of the officers of government here he consented to hold on until a successor offered to several individuals who would not accept of it. The salary is entirely incompatible with the responsibility attached to that office. The duties to be performed, the number of the hands which are required, and all these circumstance, are sufficient absolutely to prevent suitable persons from accepting such an office. At length, sir, the incumbent of this office, having held on as long as convenience would allow, finally sent in a formal notice to the government that he could positively no longer perform the duties of the office, and that he must close the office of assistant treasurer and the mint, unless a successor was appointed before the first of April. A successor was not appointed and qualified in season, and the offices were closed. A man has been appointed; but I have not learned that he has qualified, and I am afraid that there is some doubt whether he will be able to qualify under the laws and instructions as they now stand. The salary for this important office where the bonds to be given are \$200,000, and the responsibility very great, involving the duty of receiving the bullion at the mint to be coined, and the receipts from customs at the port of New Orleans--having to have his clerks around him,

his books with the responsibilities of these vast sums of money, he has but a very small salary--small for any locality, and especially small in our country, where it is known that all salaries are large, compared with those in States further North. The sums of money which pass through his hands amounts to millions annually; and the responsibility is, consequently, very great. There is also a difficulty about giving the bond. The law, I understand, requires, at present, that all bonds for office shall be given jointly and severally. Well, now, bonds of very large amounts make it extremely difficult to obtain bondsmen with such an obligation. The bonds in this case is for \$200,000; and there is great difficulty in finding persons who are willing to involve themselves in so large an amount. It would be much easier for the parties required to give the bonds, and, in my opinion, much better and safer for the government to required bonds merely several in their obligation. We have felt so much difficulty in this matter, that all the Louisiana delegation have been recently pressing upon the proper officer of the government, if he feels himself at liberty to do so, to reduce the amount of security to be given, in order to put it within the possibility of the person now appointed to qualify for the office. I hope he will consider himself as authorized by law to do so. The mint at New Orleans has been closed for some time, and, if he does not feel himself authorized to do so, must remain closed until Congress acts on the subject. Not only, sir, are we left without any one with whom to make deposits--for the law requires money received for customs to be deposited in the mint from day to day--but there is bullion deposited now in the mint amounting to a million or more, and which cannot be drawn out for want of any officer authorized to deliver it. No business whatever can be done.

I have mentioned these points, Mr. President, for the purpose of calling the attention of the Committee on Finance to them, with the hope of inducing them to take up the subject and provide some proper remedy for the evils in question. I think the suggestions of the honorable senator from Massachusetts [Mr.

WEBSTER] are worthy of immediate consideration; and I hope that the proper steps will also be taken for increasing the salaries perhaps elsewhere, but certainly at New Orleans. I will also remark that there is another difficulty which has arisen in New Orleans. In consequence of the increase of the business at the mint, there is not a force competent to carry it on. the necessary amount of coinage cannot be performed. The officers of the assaying department are, I believe, very competent men, and able to do the work of their department in ordinary times; but now, when it has increase to double, or perhaps quadruple, what it was when they were appointed, they are not at all adequate to the performance of it. I would, therefore, suggest to the committee the propriety of increasing the permanent force of the mint, so as to carry on the coinage, authorizing the Secretary for the Treasury to reduce the bonds of the treasurer of the mint, or to receive them in a different form, dispensing with the joint and several obligations; and I hope that they will find it in their power to give it their attention at an early day.

Mr. HUNTER. The subject, sir, which the honorable senators from Massachusetts [Mr. WEBSTER] and Louisiana [Mr. DOWNS] have discussed is one of the great importance, and has been already partly submitted to the Fiance Committee. So much as has been submitted to them has been already considered; and the result of their labors will appear by one of the bills which has been lying upon your table for some time past. One of the means of relieving the mints from the surplus quantity of bullion which as accumulated, and which is likely to accumulate, is to increase the number of mints; and there is a bill already reported for establishing a mint at the city of New York. We have under consideration a proposition for the establishment of a mint in California. This will be another means of keeping down the accumulation of bullion. This whole subject is under the consideration, and will secure the continuous attention, of the Committee on Finance. I know that it is an affair in which my friend from New York, the chairman of the committee, who is now absent, takes a deep interest.

There are, I am aware, difficulties attending the subject; but I was not aware of the difficulties in New Orleans, stated by the honorable senator from Louisiana. I did not know that there was any deficiency of salary, or any difficulty in obtaining persons to discharge the duties of the various offices there, for the compensation now given. I concur with him that that is a matter which demands the attention of the committee. I understand, sir, not from any official source, but from one in which I put entire confidence, that at the mint at Philadelphia there has been some difficulty, some chemical difficulty, in separating the alloy from the gold which has come from California, and that has been one cause of the delay which has occurred. The Committee on Finance have the whole subject under consideration.

Mr. COOPER. Mr. President, I have but a word to say, sir, upon this subject. I have been in correspondence with a very worthy gentleman in Philadelphia in relation to it, and that correspondence I shall take the liberty of handing to the Committee on Finance. I shall not say a word in relation to that part of the subject now under discussion; but I desire to say a word in reference to the mint at Philadelphia, and its capacity to perform the work that is necessary to be done. It is true, as the honorable senator from Virginia has said, that there has been some chemical difficulty in separating the alloy from the gold which has come from California. The mint has capacity to coin much more than is likely to come from California or any other quarters at any time. Arrangements are now being made which will greatly increase its capacity in that respect; and I will add that in the assayer's office, where the difficulty which produced the delay has existed, there are likewise means being taken to remedy the evil. In a short time, I am informed, the mint at Philadelphia will have sufficient capacity to coin at the rate of \$3,500,000 a month at the least; and there is communication now on the table of the Senate, or in the hands of the Committee on Printing, from the director of the mint in Philadelphia, which shows the capacity of the mint to do all the coining that will be required. Its capacity for that

purpose is abundant, and more than abundant. I have stated this, in order that the Senate may know that there is no want of ability in the mint in Philadelphia to perform all the coinage that is necessary, or that will be required.

Another branch of the subject referred to by the honorable senator from Massachusetts, [Mr. WEBSTER,] as I have remarked, has been treated of in a number of letters by a distinguished gentleman of Philadelphia, who is thoroughly informed on the subject. He takes, in one respect at least, precisely the same view of remedying the difficulty as to the quantity of coin that is locked up in the mint and in the hands of sub-treasurers; and he suggests the same measure of relief which the senator himself does. I will take the liberty to hand to the committee the letters of the aforesaid gentleman; and I am sure they are worth their perusal, coming as they do from a practical man, who is constantly engaged in commercial and money transactions.

Mr. PEARCE agreed substantially with what had been said as to the importance of making provision for only prompt coinage of bullion in the United States. He only desired to add, that the subject had received some consideration from the Committee on Finance. A communication was before that committee, from the superintendent of the mint, stating all the facts, and going to show the inadequacy of the mint, in its present condition, to do the work required. One reason assigned was that the steel apparatus which has been long in use had become inefficient; and it was necessary, furthermore, to renew the boilers, which could not now be worked up to their original capacity. A part of the structure had also become so far decayed that it could not resist the pressure of the apparatus. The Committee on Finance, in view of these circumstances, had introduced appropriations into the deficiency appropriation bill which had just passed this body to remedy that difficulty; and he understood that when these appropriations should come to be applied, the present inefficiency of the mint would be so far remedied that the quantity of coinage would be increased a hundred per cent.

Mr. WEBSTER said that he did not intend to extend the remarks already made upon this subject. He had no doubt that the duties of the office of superintending the mint at New Orleans were of a highly responsible character, and that the salary now given was wholly inadequate, especially considering the heavy bonds required. The other matters alluded to by various gentlemen were under consideration by the Committee on Finance, and he had not the least doubt that they would give them proper attention.

Mr. MANGUM. I desire to learn from the Committee on Finance whether the subject has ever been considered in this aspect--that some initiative measures, looking ultimately to the establishment of a branch mint in California, should be taken, in order that the gold obtained from the mines in that country may be assayed there. I hope that this matter will be taken into consideration when this general subject shall come before the Senate in all its aspects; for, though I know but little about the details, I apprehend that those small holders of gold in California must necessarily be subjected to a great deal of loss in transporting it to this country or England, particularly the gold dust, on which they will lose, perhaps, one or two dollars to the ounce. The government is not prepared at this time, nor perhaps at any very early day, to establish and put into successful operation a branch mint in California; but cannot some preliminary measures be introduced by which the gold shall be assayed into a proper degree of fineness, so as to be worked into bullion, in order that the original holders shall not be subjected to such great losses? Will it not be safer for transportation? I was originally, sir, one of the member of the Senate who went into the policy of establishing branch mints in the country, the importance of which was very much doubted by some. I think that at New Orleans a branch mint is vastly important; and I have for years thought that the establishment of a branch mint in New York was strongly called for by the public and commercial interest of the country. Now, while I should feel disposed to vote for any measure that has been properly matured, I shall be very much gratified to see

a branch mint established in California, by which the small holders will not be subject to these losses, which, though small in themselves, amount to a large sum in the aggregate.

Mr. HUNTER remarked that the matter to which the honorable senator from North Carolina alluded was one which had been considered, to some extent, by the Committee on Finance. The measure had been proposed, he believed, by the senator from Missouri, [Mr. BENTON,] who was preparing to offer some amendments for the purpose of establishing a mint in California. He expected that the only difference of opinion would be, whether it would be expedient to establish a mint, or simply an office for the assaying of the metal. There was no question but that something of the sort was required in the country.

Mr. DAWSON. Mr. President, while suggestions were being made to the Finance Committee, an idea was suggested to me by what was said by the honorable senator from Louisiana, with regard to the difficulty of procuring an officer to take care of the public funds, and the revenue derived from the customs in the port of New Orleans. It is said that no competent man can be found to take possession of that office, and give bonds. While this committee is considering this question, would it not be proper to consider the question of depositing the public funds in some sections of the Union, under these circumstances, in some of the banks? As I understand it--there is no sub-treasurer in the city of New Orleans who is willing to take possession of the funds, and give the requisite bonds for the safety of these funds. I merely suggest to the committee to examine, and see if some arrangement should not be made, so that, under particular circumstances and in particular places, deposits may be made in the banks of the State. And I submit to the honorable senator from Louisiana, whether the revenue of this country would not be safe in the banks of the State of Louisiana, or of the city of New Orleans, and whether, under existing circumstances, it would not be prudent and proper, on the part of the government of the United States, to make some arrangements so as to secure these funds

better than they are now secured there. I concur most willingly with the senator that the salary of \$2,500 dollars will induce nobody to take this office, with the responsibility of the large amount of money that is there. Would it not be the part of wisdom--would it not be proper-- to examine seriously into this question, and reflect upon the propriety of disposing of the funds by depositing in the State bank?

Mr. DOWNS. In regard to what the honorable senator from Georgia has said, I must say that, notwithstanding the difficulties that now exist in New Orleans, the question of changing the laws and authorizing the deposits in the banks does not meet my approbation. I had considered that some means will be found to remedy the evil in a different way from what the senator recommends. We have had in New Orleans and elsewhere some very serious failures of banks. We had there at one time sixteen banks, but we have now but three or four in existence; and sad experience has taught us a lesson which will not be soon forgotten, and has had such effect upon the legislation of the country, that the new constitution has prohibited not only the creation any new banks, but even reviving the charters of the old ones. So far has the feeling been carried that, at the session of the legislature now closed, in regard to one of the banks in which the citizens of the State may be more interested than in any other, and when the opinion was held by many of the bar that it had been put in liquidation under such circumstances as not legally to lose their charter, even when the legislature passed an act in conformity with this view, the sanction of the executive of the State was withheld.

Whatever opinion may prevail elsewhere, I must say to the honorable senator from Georgia, that to deposit the public money in the banks of my State would be considered the most unsafe way of taking care of it possible. A large portion of the banking business of that State--exchange, discount, and deposit--is done now, and has been done for several years, as safely as it could be, and as much to the satisfaction of all as it ever has been --so much so, that now we consider the problem of individual houses as completely solved,

that in the city of New Orleans, where so much business is done, the most active trade existing, the exchanges being immense and thought heretofore to need the assistance of the banking institutions of the country, it is now believed that they get along just as well without banks, and perhaps better. I am glad the honorable senator has mentioned the subject, because I have had a kind of impression, which I hope and trust is erroneous, that there is in some quarters a disposition not to perfect the present treasury system--not to cure the evils which surround that department--but to let them run on, and mayhap increase them, in order that the present system, which has worked so well, may run into discredit; and the idea that public and private funds cannot be safe anywhere but in banks is to be revived. If there is any such idea in any branch of the executive of the government, or any such proposition to be made to the legislative department, I tell gentlemen before hand that it shall have my most decided hostility and opposition. An though my experience here is short, and but little known, it happens that in my own State my experience in regard to this matter of banking has been considerable. Few men, perhaps, of my age and experience in public life, have had as good opportunities of examining and seeing, in all their phases, the operations of banks, and the evils which arise from them that I have, from the long and interesting controversy that has existed in my own State upon the subject, in which the good sense and sound judgment of the people triumphed. I shall consider it as one of my most imperative duties here or elsewhere to sanction no proposition or course which shall have a tendency to throw us back upon our former course. The minds of the community have been enlightened upon the subject of banks. Many of the States have discarded them altogether, and the feeling seems to be progressing through all of the States; and I hope that the United States will never go back again. Let us set to work, instead of complaining of the evils here. These evils have existed heretofore. Our former administrations have got along with them, and I hope the present will be able to do so. But, be

that as it may, I think it is too late to expect that from a temporary inconvenience it will be necessary to yield to the influence of banks, and fall back upon our former course. Now sir, anxious as I am that the mint in New Orleans shall go on successfully, if it cannot be done in any other way than this, I, for one, shall be opposed to it.

DATE: **May 29, 1850**
TOWN: **New York**
SOURCE: **New-York Daily Tribune**

THE NEW COINS

We are indebted to W.E. Du Bois, Esq. of the U.S. Mint, Philadelphia, for specimens of the new coins provided for by Mr. Dickinson's bill, which has lately been referred to the Finance Committee of the Senate. The three-cent piece, which is three-fourths silver and one-fourth copper, is little smaller in circumference than a half-dime and about two-thirds the thickness. It could hardly be mistaken for one in the pocket. One the face is a Phrygian cap, surrounded by rays, with the word "Liberty" upon it, and "1850" underneath; on the reverse the number "III," circled by a sprig of foliage, outside of which are the words "UNITED STATES OF AMERICA." The new cent is about the size of a dime, with a large hole in the center, ostensibly to give it greater circumference, though this feature will be very convenient, by distinguishing it, in the pocket, from all small silver pieces. On one side it has merely "Cent," and "1850;" on the other "U.S.A." and "ONE-TENTH SILVER." The edges of both coins are not milled. Their design and execution strike us as admirable in every respect. The cent is of a light reddish-gray color, and not more than one-eighth the weight of the copper cent. If the bill should pass, which there seems no reason to doubt, this coin will be the greatest improvement which has ever been introduced into our currency. The three-cent piece is intended to be paid at the Mint, in exchange for the small Spanish money, now in circulation, at its current value. Its adoption will suggest another reform--the reduction of letter postage to its value. At any rate, let us have these two light, elegant and convenient coins first, and then we will talk of what follows.

DATE: July 16, 1851
TOWN: New York
SOURCE: New-York Daily Tribune

THE THREE-CENT PIECES

By the following letter from William L. Hodge, Esq., Acting Secretary of the Treasury, to the Postmaster-General, it will be perceived that an arrangement has been made with Messrs. Adams & Co., by which Postmasters are to be supplied with three-cent pieces on remitting the amount to the United States Mint at Philadelphia, which they may require within reasonable limits; and that such other arrangements are made and will be made for the distribution of this coin as will conduce to the public convenience.

TREASURY DEPARTMENT, July 12, 1851.

SIR: I return the letter from the Postmaster at Troy, on the subject of a supply of three-cent pieces, and, in reply, I have the honor to state that the Director of the Mint at Philadelphia has made an arrangement with Adams & Co's Express, to transmit this coin to parties at other places requiring it, and if the Postmaster at Troy, or any other of the Deputy Postmasters on the line of the Express, will remit the needful amount to the Mint, the three-cent pieces will be sent and delivered to them free of expense or risk on their part.

I would observe, however, that the demand for three-cent pieces is so general and so large, that the postmasters must endeavor to be as moderate as possible in their calls until arrangements are completed for a more extended and rapid coinage of them.

The public depositaries at the following places, viz., Boston, New-York, Baltimore, Washington, Norfolk,

Charleston, Savannah, Pittsburgh, Cincinnati, and Buffalo, are regularly supplied with this coin, and those postmasters in their respective vicinities may perhaps find it more convenient to obtain a supply from them.

The Branch Mint at New-Orleans has also commenced the coinage of these pieces, but as yet no arrangement has been made for sending them from thence to distant points, but they will be issued to any public officers who may desire them in exchange for other American coin, and those places situated on the western waters can, through the officers of steamboats trading to New-Orleans, readily obtain any moderate supply which they may require.

Very respectfully, your obedient servant,
Wm. L. Hodge
Acting Secretary of the Treasury

Hon. N. K. Hall, Postmaster General

DATE: February 26, 1852
TOWN: San Francisco, CA
SOURCE: Daily Alta California

U.S. Assay Office

United States Assay Office,--A Card.--CURTIS, PERRY & WARD, beg leave to inform the public that the "Contract for Smelting and Assaying Gold in California authorized by Act of Congress," held by the late firm of Moffat & Co., has been transferred and continued to them by the Treasury Department. They take great pleasure in announcing to the public, that they have received instructions from the Treasury Department authorizing the issue from the United States Assay Office, of ingots of the denominations of Ten and Twenty Dollars, and that they are prepared to issue the same.

The Tens will have a fineness of 884 thousandths, and will weigh 262 7-10 grains. The Twenties will be of the same fineness, and will weigh 525 4-10 grains.

No more coin will be manufactured bearing the stamp of "Moffat & Co." and that already issued will be redeemed whenever demanded.

CURTIS, PERRY & WARD

DATE: November 16, 1852
TOWN: Boston
SOURCE: Daily Evening Transcript

\$50 SLUGS

The great topic at present is to devise some means to avert the evil which threatens every class of business, brought on by the injudicious and oppressive act of the last Congress, relating to the receipt of ingots (slugs of \$50 value) at the Custom House. The Collector, by the order of the Treasury Department, is not warranted in receiving these ingots in payment of government dues, and the consequences is a panic among the business community. There does not at present exist enough American coin to pay the duties on five foreign cargoes. Several excited meetings have been held by the merchants, at which Mr. King was present, and he has finally agreed to take such personal responsibility as shall admit of the receipt of California coin, with bonds of indemnification from those who tender them. The two parties are tilting vigorously at each other on this question, each endeavoring to make it a weapon to defeat the opposite party. The act is plainly one of a Democratic Congress, and Mr. Corwin is not considered as responsible for its onerous results. Messrs. Gwin and McCorkie, anticipating the storm of public indignation awaiting the receipt of this news, made immediately for the mines on their arrival. They are now stumping it though the interior.

DATE: February 18, 1853
TOWN: Washington
SOURCE: Daily National Intelligencer

THE COINAGE AND SEIGNIORAGE BILL

Since the passage of the bill to regulate silver coinage and seigniorage, Mr. BROOKS, of the House of Representatives, has addressed to his constituent the following letter:

HOUSE OF REPRESENTATIVE,
FEBRUARY 15, 1853.

The House of Representatives has just passed what I consider the most important bill of the session, and I feel it may duty to ask, through the public press, the immediate attention of my constituents to its provisions. The bill was passed in one of those "spasms" to which Congress is so often subject, without any thing like a fair consideration, and under the pressure of the previous question. The bill enacts into law the following propositions:

First. A change in the weight of silver half dollar from 206 1/4 grains, its present weight, to 192 grains, and a like reduction of the quarter dollar, dime, and half dime, the reduction being 6 91-100 per cent in weight.

Second. The limitation of the half and quarter dollar, dime, and half dime to a legal tender for five dollars only.

Third. Prohibition of silver deposits at the mint for their coinage, except by the treasurer of the mint, or under authority of the United States.

Fourth. A charge to the depositors as seignorage or brassage, in addition to the charges in the act of 1837, upon all gold cast into bars or ingots, as well as coins, of one-half of one per cent.

Fifth. A new gold coin of three dollars.

The bill passed is known as Hunter's coinage and seigniorage bill, which was reported in the Senate March 8, 1852, and which afterwards passed the Senate, without any thing like debate. The bill is therefore about a year old, and it was framed upon the calculations of the relative intrinsic market value of gold and silver made at the mint over a year ago. Mr. Eckert, the director of the mint, wrote in January, 1852, to the Committee of Ways and Means of the House of Representatives:

"Before calling your attention to such weights for the silver coin as it might be desirable to establish under the proposed golds standard, it is important to know the intrinsic value of silver bullion compared with gold. From *data* obtained for this purpose from the well-known bullion dealers of New York, Messrs. Bebee & Co., compared with the price of silver bars in London, I infer that the relation of gold to silver is about 1 to 15.522; so that our dollar in silver, to be at par with the dollar in gold, should weigh but 400 1/2 grains, or 12 grains less than its actual weight.

"The weight proposed by the Department for the silver dollar is 384 grains. This is a reduction below the old weight of the dollar of 6 91-100ths per cent.; below the true par of silver with gold, (in which the dollar should have, as before stated, 400 1/2 grains,) *the reduction is 4 12-100ths per cent.*"

Aware that the intrinsic market value had decidedly changed since Mr. Eckert made his calculations, I addressed a letter to B. Berend & Co., Bullion Brokers, Wall Street, who returned me the following answer:

"NEW YORK, FEBRUARY 7, 1853

"Hon. JAMES BROOKS.

"DEAR SIR: Your letter of 5th, inquiring for the present relative value of gold and silver, and what in consequence would be the reduction in percentage of the silver coin, as proposed in the bill of Mr. Hunter, was this morning received, and in reply we beg to say the present premium on silver being 4 per cent., the relative intrinsic value of silver bullion compared with gold is about 1 to 15.372. A dollar in silver to be at par with the dollar in gold should therefore weigh but 396 grains, or 16 1/2 grains less than its present actual weight, *and thus the proposed reduction is only about 3 per cent.*

"Yours, respectfully, B. BEREND & CO."

January a year ago, then, according to Mr. Eckert, the Director of the Mint, the reduction on the bill passed is but 4 12-100th per cent, below the true par of silver; and now, according to Berend & Co., the reduction is only about 3 per cent. I have come to the conclusion, therefore, that the deterioration of the coin in *quantity* 6 91-100, but in *quality* only 3 per cent., is a deterioration of the coin without any adequate compensation, in not going sufficiently below the premium on silver change, which is 5 per cent., and on half-dollars 4 to 4 1/4 per cent. I apprehend, therefore, that Congress is again debasing the coin, as in 1834, for no good purpose.

The bill, as it has passed, imposes upon New York the necessity of an immediate establishment of an assay office, and an office for the making of bars and ingots of gold, either by private enterprise or under the authority of the State. The bill imposes seigniorage of one-half per cent upon all gold coined or *cast into bars or ingots*, which, upon the fifty millions of gold brought into New York, is a tax of \$250,000 per annum upon its owners or depositors. The seigniorage applies to bars or ingots, as well as to coin; and this charge is in addition to the five cents per ounce under

the act of 1837 for "refining," "toughening," "alloy," etc. Under such a law it becomes too expensive for holders of gold any longer to incur the expense of transmitting gold to and from Philadelphia, and hence the immediate necessity of establishing some authoritative office in New York for assaying gold and casting it into bars and ingots. There is nothing in the Federal Constitution forbidding our *casting* bars or ingots of gold. No States shall "*coin*" money.--(Sec. 9 Constitution of the United States.) But there is nothing in the Constitution which forbids a State *casting* bars or ingots. A State Assay and Ingot office would thus save you from this seignorage tax, and no doubt, when it has established character, have all the authority and consideration of a United States Mint. It would seem important, therefore, before the State Legislature adjourns, to make immediate application to that body, in order to obtain State sanction and dignity.

The bill is so important that I send it to you, just as it has passed the two Houses of Congress, awaiting but the "approval" of the President to become a law. To hope for amendment or valuable alteration in this Congress is hoping against hope. The House of Representatives that passes under the pressure of the pervious question in the morning hour only, a bill changing the whole currency of the country, and tempting by a premium of half of one per cent. the export of gold to Great Britain, where no such seignorage exists, but realizes the deplorable pictures of Congressional legislation which Messrs. VENABLE, of North Carolina, and STEPHENS, of Georgia, are drawing, as I write this letter, at my desk.

To attempt to do business properly amid such scenes as these gentlemen truthfully describe I have found impossible, though not without some training in the wild and often tempestuous Ward meeting of New York; and hence all efforts to resist this bill were about as useful as would be an attempt to get a hearing in Broadway at noon day, amid the peals of the fire alarm bell on the City Hall, with some hundred fire engines

rolling over the pavements, and some hundreds of firemen blowing their trumpets and screaming to the "top of their bent."

Yours, respectfully, JAMES BROOKS.

DATE: February 19, 1857
TOWN: City of Washington
SOURCE: The Daily Union

Improvements of the United States Mint

Mint of the United States
Philadelphia, February 16, 1857

The following communication, resolutions, and report are contained among the proceedings of the board of assay commissioners which recently met at the mint of the United States.

The board was composed of the following gentlemen viz: Hon. John K. Kane, judge of the United States district court for the eastern district of Pennsylvania; Charles Brown, esq, collector of the port of Philadelphia, commissioners *ex officio*; and Dr. Aug. A. Hayes, of Boston; Prof. Socrates Maupin, of the University of Virginia; Major A. H. Bowman, United States army; and Hon. John K. Findly, of Philadelphia, commissioners specially designated by the President of the United States.

The following communication was received from the director for the mint, viz:

MINT OF THE UNITED STATES,
Philadelphia, February 9, 1857.

Dear Sir: I desire to call the attention of the board of assay commissioners now convened to the circumstance that, within a recent period, important and material improvements have been made in the mint edifice, for the purpose of rendering it entirely fire-proof, and to give additional security to the treasure deposited in its vaults.

These improvements have been made in consequence of an appropriation made by Congress on the recommendation of Hon. James Guthrie, Secretary

of the Treasury, to whom it was suggested that the building was insecure, and the arrangement of the rooms appropriated to the different branches of business might be materially improved.

In view of this subject, I respectfully suggest to the board whether it might not be advantageous and proper that an examination of the mint building be made, and an inquiry instituted whether any further improvements are necessary to render the mint more efficient or give addition security to the bullion and coin deposited therein, and whether any addition facilities are required for the annual assay at the mint.

I have the honor to be, with great respect, your obedient servant,
JAMES ROSS SNOWDEN,
Director of the Mint.

Hon. John K. Kane.

Chairman of the Board of Assay Commissioners.

Which communication having been read, was, on motions, referred to a committee composed of Dr. Hayes of Boston, Prof. Maupin of Virginia, and the chairman of the board of commissioners, Judge Kane.

Subsequently--on the 11th of February--the committee reported the following resolution, through Dr. Hayes, which was, on motion, unanimously adopted by the board, viz:

Resolved, That the committee to whom was referred the communication from the director of the mint be allowed to report after the adjournment of the board, and that the report then may be placed upon the record.

Report of Committee

The committee to whom was referred the communication addressed by the director for the mint to the chairman of the board of assay commissioners report that, in accordance with the suggestion of said communication, they have examined the mind edifice, and the interior arrangements for conducting the coinage.

They have witnessed with satisfaction the changes and improvements recently made in the building. They appear to have been judiciously planned, and executed in such a manner as to give the highest security against fire from within or without. Iron and brick-work have been substituted for wood in almost every part of the building. Thin board floors have been laid in most of the rooms from considerations of comfort and convenience, but they rest directly upon iron and bricks in the manner of a thick carpet, and every safeguard has been added to render them secure from fire.

In its present condition the edifice may be justly regarded as eminently fire-proof.

The rooms for receiving deposits for melting, assaying, separating, rolling and cutting, adjusting, coining, and finishing, were visited, and found highly satisfactory in all their arrangements for the despatch, economy, and accuracy of the various operations conducted therein. Very perfect ventilation and abundance of light are also secured in all the rooms in which the nature of the operations carried on renders these provisions necessary. An apparatus for warming, which during the late cold weather has proved satisfactory, has been substituted for former imperfect arrangements, and which is also secure, while various conveniences essential to health are complete.

The several vaults for the deposit of bullion and coin appear to be secure--from fire they certainly are; and, with a single exception, they may defy the ingenuity and perseverance for the burglar, and with respect to this exception means are about being taken to render this vault entirely secure.

A laboratory for the mint is now being fitted up in the basement of the building, and, when completed, will leave nothing to be desired for the present to render the building complete in all its arrangements for the efficient prosecution for the various and important operations directly connected with the coinage. Experience, the progress of discovery may be expected, will from time to time suggest further additions and changes; but the same enlightened policy

which has dictated the recent improvement will doubtless be directed in future to continue the institution in the responsible position of high efficiency and reputation it now occupies, in giving uniformity to the coinage of the country.

The committee deem it not inappropriate to give expression on the present occasion to the high gratification they have experienced in witnessing the evidences afforded by the recent assay of the skill, accuracy, and fidelity with which the various departments of the coinage appear to be conducted. In regard to the annual assay, we may remark that proper facilities are provided for conducting the same, and that the committee cannot suggest anything further which is desirable on this point. In the assays made in accordance with the rules adopted by the board, the samples were selected in such a manner that the officers of the mint were unacquainted with the sources from which they were taken, and the processes were carried on under the constant inspection for the members of the commission. The results showed a correspondence with the legal standard, and the trials were highly satisfactory. In conclusion, the committee take pleasure in stating that the institution, in their opinion, is conducted and maintained in such a manner as to merit the highest confidence of the government and the public.

Aug A. Hayes	}	
S. Maupin	}	Committee
J.K. Kane	}	

DATE: September 18, 1857
TOWN: Brooklyn, New York
SOURCE: The Brooklyn Daily Eagle

Loss of the Central American

ONLY SIXTY LIVES SAVED!

The most appalling event we have been called upon to record since the loss of the ill fated Artic, is the total loss of the Steamship Central America, with nearly all that were on board.--The following despatch from Charleston embodies all the information as yet received:

Charleston, Thursday, Sept. 17.

The Steamship Thomas Swann, from new york, has arrived at this port, and reports having spoken, on the 15th inst., about 15 miles north of Cape Hatteras, the Norwegian Bark Eloise, which had on board forty of the passengers of the Steamshop Central America. The passengers state that the Central America foundered on the 12th inst., and that only sicy out of over five hund passengers were saved. Nothing is mentioned concerning the specie she had on board.

No mention is made of the remaining twenty of the saved who were not on board the Eloise. As near as can be ascertained at present, the total numberof lost and saved is follows:

Number of Passenger.....	525
Number of Officers and crew.....	<u>101</u>
Total on Board	625
Number saved.....	<u>60</u>
Total lost.....	506

She carried treasure to the amount of a million six hundred thousand dollars, and a valuable argo and mails from the Pacific. On the evening of the 9th the heavy gale, which has proved so destructive on our Southern coasts, set in from the northwest, and it came to its height on Saturday, 12th inst., when it blew a perfect hurricane. And it was in this awful tempest that the Central America foundered, carrying down with her five hundred souls.

The Central America (*nee* George Law,) was considered as one of the staunchest of vessels, and excellent sea-board, and her owners had full confidence in her ability to weather the gale through which the other steamers passed in safety. She was built in 1853, by William H. Webb, for the United States Mail Steamship Company. She was constructed of the best materials, and all her planking was bilged edgewise through and through. Only three months ago she was taken on the dry dock and thoroughly overhauled and partly recoppered; the main portion of it still being in good order.

THE STORM.--The storm is described as one of the most terrible ever experienced along the Southern coast, and the damage to shipping has been very great. The steamer Norfolk, running between Philadelphia and Richmond, Va., was wrecked, but fortunately all her passengers and crew were saved. The following account of the wreck is given by a passenger:

The steamship Norfolk, Capt. J.R. Kelly, which left Philadelphia on Saturday last, at 9 o'clock A.M., for Norfolk and Richmond, with twenty-six passengers, and a crew composed of twenty-one person, and laden with a valuable cargo of merchandise, encountered a heavy gale from E. S. E. on Sunday evening, which continued to increase in violence during the night; between 10 o'clock P.M., and 4 A.M., she sprung a leak, carried away jib, spanker, and fore spencer, and to lighten her, a large portion of cargo was thrown overboard. Her head was then turned toward the beach, with the view of running her on, to save the lives of those on board, but the rudder broke off, and she was left a helpless wreck, in a violent gale and heavy sea, and at daylight on Monday broke into

pieces, then about 10 miles south of Chincoteague, the passengers and crew barely having time to take to the boats, saving nothing but what clothes they had on before she went down, and was lost entirely from view.

Further Accounts This Morning--More of the Passengers Saved.

A telegraph despatch from Norfolk, Va. this morning says: Twenty-six females were saved from the Central America, by a brig which had arrived at the Hampton Roads.

Another despatch says 50 passengers were taken off the wreck by a Moravian bark reported off the Hampton Roads.

All the officers of the Central America perished except Mr. Frazier, the Chief Engineer.

Engineer Ashby abandoned the vessel in a boat.

The above vague announcements are all the additional information received this morning, but they are readily believed as they not only bring the cheering news that at least eighty lives have been saved, but lead us to hope that a greater number of the passengers may have been picked up by other vessels. The excitement in New York is intense.

It was announced in Wall street, this morning that the Underwriters would pay the insurance on the treasure on board the Central America on demand, on presenting the legal proofs without waiting the time allowed by the policies.

[By Telegraph]

Forty-five More Saved.

SAVANNAH, Sept. 18.

The bark Saxony arrived here this morning with five of the passengers of the Central America. She reports the total loss of the vessel, treasure and mails, and about 650 of the passengers and crew. She reports that forty women and children were saved by the brig Marine of Boston. The sea was very heavy.

Forty-nine other passengers of the Central America were picked up by the Saxony, were H.H. Childs, of the firm Childs & Dougherty, of New York; Jabez Howes, of the firm of George and Howes & Co., of San Francisco; George W. Lock, of Maine and Adolph Fredericks of San Francisco.

DATE: September 19, 1857
TOWN: Brooklyn, New York
SOURCE: The Brooklyn Daily Eagle

Central America

THE CENTRAL AMERICA.--VESSELS SAILING UNDER FALSE COLORS.--When the recent calamity on the ocean, burst upon the public, everybody wanted to know what vessel the Central America was. Nobody suspected that it was the old George Law under a new name. It is quite a common practice, when a steamer is considered worn out and unseaworthy, and even when formally and legally condemned, to touch them off with a little paint and emblazon a new name over the wheel house, when the vessel is launched as an entirely new craft. Numerous tow boats in the river may be seen with one name on the stern and another on the wheel-house. We may mention the case of a boat now traversing the North River as the Broadway, which was first known as the George Washington, then as the metropolitan and now sails under her third metamorphosis. The general principles of action among the owners is to run them under one disguise or another until they go to pieces or are blown up; and each of them generally sacrifices the last cargo of passengers and freight. If such a practice is reprehensible, and who will doubt it? In tow boats and large river craft, what shall be said of it when practiced in the case of ocean steamers, bearing hundreds of devoted passengers? When the public have seen the name of one steamer long enough before them to know that she is old and shattered, it is the grossest deception to withdraw her and bring her forward as a new vessel under another name, and when so much property and human life is at stake the culpability is atrocious. There ought to be a law constituting it felony to assume and name for a vessel except under which she is originally launched.

DATE: **October 5, 1857**
TOWN: **Brooklyn, NY**
SOURCE: **The Brooklyn Daily Eagle**

Central America Wreck

THREE MORE PASSENGERS RESCUED

The Bremen bark Laura, from Bremen arrived New York this morning. She reports that at 2 P.M. on the 20th Sept., lat. 40, lon. 54, she spoke the British brig Mary of Greenock, from Cardenas for Queeestown, and took from her J. Tice, 2nd Engineer, and Alexander Grant, fireman, and S.W. Davison, a passenger, whom the brig has rescued from the wreck of the steamship Central America.

Mr. Tice, 2nd Engineer of the Central America makes the following statement: "From the time of the wreck I drifted SEVENTY-TWO hours on a plank. I succeeded in getting into a boat on the fourth morning after the wreck, and on the fifth picked up also Grant, fireman, who had been for five days on a part of the hurricane deck, from which he swam to my boat. We pulled to the hurricane deck and rescued G.W. Davison, a passenger. Twelve men had once been on that part of the wreck. Of them George Buddington, John and Patrick Baule, coal passengers, Eves, fireman, and six coal passers whose names are not known, died there. David Grant and myself were without food or water eight days, the sea all the time making a breach over us. Two days after the steamer went down we saw several passenger on pieces of the wreck but could not assist them.

Mr. Tice saw Captain Herndon just before the ship went down.

Davison and Grant are sick and badly bruised.

DATE: July 12, 1862
TOWN: New York
SOURCE: New York Tribune

SMALL MONEY

When Bank Notes are only redeemed in irredeemable paper and Specie is said to be at ten to twenty per cent, *premium*, 'change' vanishes and Shinplasters show their ill-favored countenances. Grumbling is easy and natural, but not very effective.

There ought to be a meeting of leading business men at once to consider and act on the subject of Change. Something must be done, and it cannot be too soon.

We would suggest for consideration the policy of enhancing by general consent the nominal value of our Silver Coins so that they may continue to circulate. For instance: Let there be a general agreement that, for the present, a

5 cent coin shall pass for 6 cents,
10 cent coin shall pass for 12 cents,
25 cent coin shall pass for 30 cents,
50 cent coin shall pass for 60 cents,

In giving change for paper, and in all transactions where payment in coin is not extremely stipulated.

This would save the expense and vexation of shinplasters--would save us from the rank of counterfeiting or bankruptcy--and would enable us to change the rates whenever circumstances shall seem to warrant it. Why not!

We must have change; we cannot have it by merely

cursing shinplasters when our currency is depreciated. It were absurd to expect any one to change your dollar bill and give you back a greater actual value than he receives. If the above is not the best of the unwelcome alternative, please suggest a better.

DATE: July 14, 1862
TOWN: New York
SOURCE: New York Tribune

STATIONERY AND FANCY GOODS

L. STIMSON, Stationer (No. 3 Broad-St., near Wall). would respectfully inform his customers and others that as silver change is worth a high premium, he will, for the present, afford the following advantages to those paying to him for stationery, via:

5 cents in Silver shall pass for 6 cents;
10 cents in Silver shall pass for 12 cents;
25 cents in Silver shall pass for 30 cents;
50 cents in Silver shall pass for 60 cents;
75 cents in Silver shall pass for 80 cents;
85 cents in Silver shall pass for \$1.

All who have Silver Coin at commenced will derived a handsome percentage by availing themselves of this offer.

N.B.--During "the heated term," this store will be opened at 9 a.m. and closed at 4 p.m.

L. STIMSON, No. 3 Broad-St.

DATE: July 14, 1862
TOWN: New York
SOURCE: New York Tribune

SHINPLASTERS AND SPECIE IN THE CITY

He who has no specie is poor; he who has nothing but shinplasters is poorer. No matter how hot the atmosphere, he must walk in the burning sun because the omnibus conductor will not change a bill without the usual discount. He may be parched with thirst, but he cannot purchase a glass of soda-water because he lacks the change. He is willing to pay twice the usual cost of a newspaper, but he cannot afford to pay a shilling for such a luxury. His boots are rusty, and the bootblack needs the fee, but the former must remain unpolished and the latter unfed because there is a scarcity of change. In this city thousands and tens of thousand of persons during the past week have been compelled to walk to and from their places of business who would gladly have patronized a coach. They have suffered hunger and thirst; they have submitted to various inconveniences and annoyances because they were too poor or too prudent to pay the ruinous rates of discount demanded by the brokers and bankers.

Speculators seize the opportunity presented for the gratification of their avarice, and in the face of the penalty of \$1,000 fine, are flooding the city with shinplasters. Not less than fifty varieties of shinplasters are already in circulation, and in some instances men whose credit is below par are scattering their promises to pay as though they were Rothschildses and Astors. The saloon-keeper, the cigar-dealer, the barber have become bankers, and issue their notes with as much assurance as though they had the sanction of authority, while the greedy

corporations and speculators who have got up this temporary panic are boarding every shilling within their grasp. For a long time our city railroad companies and ferry corporations have been sweeping the small change into their Treasury. They have refused to receive good current bills and Treasury notes without discount. In this way the panic originated, and in this way it is perpetuated. Day after day, and week after week, these monopolists of specie have been gleaning from their customers all the change they could, and selling it for a premium to the brokers. On Saturday the Treasurer of one of the city Railroad Companies received about one hundred dollars premium on the silver taken in that day. Many other Companies and Corporations did a heavier business and now they are beginning to reap the reward of their avarice, for multitudes of persons had rather walk than submit to such arbitrary and unjust taxation. The Banks refuse to redeem one, two, and three dollar notes unless presented in quantities. They, therefore, are bound in equity to assist in providing change for the community. It has been suggested that they issue silver counters, 800 fine, of the denomination of five, ten and twenty cents. If 800 is considered too fine let the standard be 750 or sufficiently low to prevent its purchase for export or melting. The Banks will be obliged to redeem the counters ultimately, and the counters will possess absolute intrinsic value. The Canadians did this to relieve themselves from financial embarrassment a few years ago, and the Bank of England did the same thing during the Napoleonic wars.

DATE: July 15, 1862
TOWN: New York
SOURCE: New York Times

THE SMALL CURRENCY BOTHER

The *Tribune* is generally nothing, if not ridiculous. It invents absurdities and calls them "timely suggestions;" to remedy an existing and positive evil, it devises some fantastic scheme, and presents it gravely for public approval. One day a political problem occupies it, the next a financial question bothers its brain. The riddle that the Spruce-street Sphinx now puts on its spectacles to read, is of a different character from those which formerly occupied its columns, though still one that may be termed a "social evil." it is the present scarcity of change in this world of change and changelings, that our neighbor proposes to obviate; and this is the bill it brings forward for the relief of small dealers, penny purchasers and distressed omnibus drivers;

"Let there be a general agreement that, for the present, a

5 cent coin shall pass for 6 cents.
10 cent coin shall pass for 12 cents.
25 cent coin shall pass for 30 cents.
50 cent coin shall pass for 60 cents.

There is a charming simplicity about the plan proposed, and it is susceptible of being pushed to an extent cheerful to contemplate. Nothing will be easier than to "agree" that a one dollar note shall pass for a two, for a five, or indeed for any amount that the wants of the holders may require; thus, the men whose fortunes now are moderate, will find them double, and

the millionaire, if all come into the "general agreement," will find himself a billionaire. The only objection that can possibly be urged against the *Tribune's* strategical plan is that it will not at all change the present scarcity of change. Increase the value of coin and the value of everything else will increase in the same measure. Adopt the agreement suggested, and it will immediately be found that a

5 cent cigar will sell for 6 cents.
10 cent cobbler will sell for 12 cents.
25 cent lunch will sell for 30 cents.
50 cent dinner will sell for 60 cents.

The public would be placed in the position of a cat chasing its own tail in a vain endeavor to overtake it; of pushing two parallel lines on to infinity in a vain hope of their meeting. Our grocers borrowing an idea from the ingenious device would, perhaps, attempt to balance their scales, when they had once lost their equipoise, by adding equal weights to each beam. The most feasible way that suggests itself when a scarcity of change occurs is, to remedy the difficulty by *making* more, putting afloat either small coin itself or a representative value. this can best be done as was indicated in Saturday morning's *TIMES*. Let the City Chamberlain receive current funds and issue in their place checks for the convenient amounts less than a dollar, as may be desired. Thus, let the demand for change increase as it may, the supply can only be limited by the amount of bankable bills in circulation.

DATE: July 16, 1862
TOWN: New York
SOURCE: New York Tribune

SCARCITY OF CHANGE

The sudden disappearance and general deficiency of small coin having become a serious obstruction to trade and a great public inconvenience, many individuals and companies are issuing shinplasters to supply the want--a hateful and troublesome substitute for a prime necessity of civilized life. We proposed, instead of these unlawful and pestilent issues, that a general agreement should be had, whereby our silver coins should, during the suspension of specie payments, be estimated, received and circulated at their *actual* value so nearly as may be, regarding the dollar of commerce as the standard which it practically is, thus continuing to employ our coin for the purpose contemplated in its creation.

The N.Y. Times thinks this proposition "fantastic" and "ridiculous," and would fain be witty at its expense. Let us see how it succeeds:

"The only objections that can possibly be urged against THE TRIBUNE'S strategical plan is that it will not at all change the present scarcity of change. Increase the value of coin, and the value of everything will increase in the same measure. Adopt the agreement suggest, and it would immediate be found that a

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"The public would be placed in the positions of a cat chasing its own tail in a vain endeavor to overtake it; of pushing two parallel lines on to infinity in a vain hope of their meeting. Our grocers borrowing an idea from the ingenious device would, perhaps, attempt to balance their scales, when they had once lost their equipoise, by adding equal weights to each beam. The most feasible way that suggests itself when a scarcity of change occurs is, to remedy the difficulty by *making* more, putting afloat either small coin itself or a representative value."

--We infer that this is smart from its profound destitution of knowledge and common sense. The evil which afflicts us is not a dearth of small coin--for there is as much of it in the country today as there ever was--but its disappearance from circulation *because of the disparity between its nominal and its actual value*. The dollar of commerce is a paper dollar, and this is worth but eighty to eighty-five cents in coin. Of course, no one can longer afford to sell ten to fifty cents' worth of whatever he deals in and change a bill for his pay, because he will be a loser by the operation. The omnibus, the railcar, the grocery, the baker, refuses to make change, because it cannot make a practice of doing so without buying change at a heavy premium. We are hence on the verge of universal shinplasterism with all its defilements and nuisances.

The remedy we proffered was in substance this- *Let us all agree to receive silver coin at the ACTUAL instead of its NORMAL value*. Make it the interest of the holders of change to circulate instead of hoarding it, by receiving it for all it is worth. This is all that is needed to make change as plentiful as ever, and we cannot help preferring it to any form of shinplaster. The quarter-dollar is *worth* 30 cents in current bank notes very nearly; their dime is *worth* twelve cents or thereabout. Why is it not better to estimate and circulate silver at its true value, then to let it vanish from circulation and be replaced by shinplasters.

DATE: August 30, 1862
TOWN: New York
SOURCE: New York Tribune

A SUBSTITUTE FOR COIN

A friend has shown us a light circular metallic sheath of white metal for postage stamps of large and small denominations, the face of the stamp being covered with a transparent sheet of mica. It is slightly smaller in diameter than a quarter of a dollar, and is designed to take the place of small silver coin. The metallic back is to be stamped with the advertisement of the house ordering them. Their price to purchasers is \$20 or less a thousand; to the general public, only the value of their face. The idea is not a bad one.

DATE: October 17, 1862
TOWN: New York, New York
SOURCE: New York Times

THE PROPOSED STAMP AND MICA CURRENCY

The Commissioner of Internal Revenue, after an examination of the mica and metal cases for revenue stamps, designed to facilitate their use as currency, is disposed to believe them well suited for the purpose intended, and sufficiently cheap to justify the Government in their adoption. They are but little larger than the nickel cent, and very clean and beautiful in appearance. The only question, except that of cheapness, is as to their durability, and even if the mica should occasionally break, the value of the stamp is not impaired for the use originally intended.

DATE: October 18, 1862
TOWN: Chicago, Illinois
SOURCE: Chicago Evening Journal

A NEW CURRENCY

A new plan for obviating the small change trouble has been suggested and is being carried out by parties in Connecticut, which seems about the best expedient to adopt until we come back to the good old times of gold and silver. The small stamps now in use are incased in a small white metal covering, with a mica face, so that their denomination is easily seen. The whole is then of exactly the same shape, though not as large or thick as a quarter dollar: and is as handy in every respect as ordinary silver change. It can be furnished at about five per cent premium. An effort is to be made to induce the Treasury Department to adopt this style of currency, in preference to the small bills, which, it is argued, being printed on inferior paper, will soon become dirty and ragged.

DATE: March 21, 1863
TOWN: New York, New York
SOURCE: Scientific American

NICKEL CENTS

The *United States Gazette* (Philadelphia) says:--"The mint is now running its entire force upon nickels. The cost of making this insignificant coin is nearly as much as the cost of making double-eagles. The only difference is that the latter coin is weighed and adjusted, piece by piece. The nickels are exempt from any such close manipulation. The labor daily done at the mint, if expended upon double-eagles, would produce \$40,000 per day. Upon nickels, as it is now expended, the results are but about twenty-five hundred dollars per day in nickel. When the currency question is regulated and specie comes forth from its many hiding-places, nickel cents will be like the locusts of Egypt. They will be so abundant as to constitute a nuisance. Except for convenience in doing retail business, they are of small value. In small sums each nickel represents the hundredth part of a dollar, yet it is not intrinsically worth even that. Nickels cannot be used as legal tender, nor for exportation, yet a fictitious value is given to them by speculation that is really culpable. To produce them in sufficient quantities, the nickel-coining machinery of the United States mint is running even into over-hours."

DATE: May 6, 1864
TOWN: Northampton, MA
SOURCE: Northampton Free Press

P.H. Drake & Co.

Plantation Bitters Ad

From the army hospital-the bloody battlefield-the mansion of the rich and humble abode of the poor--from the office and the sacred desk--from the mountain top, distant valleys and far off islands of the ocean--from every nook and corner of the civilized world--is pouring in the evidence of the astonishing effects of DRAKE'S PLANTATION BITTERS. Thousands upon thousands of letters like the following may be seen at our office.

Reddsbury, Wis. Sept. 16, 1863

One young man, who had been sick and not out of the house for two years with Scroflua and Erysipelas, after paying the doctors over \$150 without benefits, has been cured by ten bottles of your Bitters.

EDWARD WOUNALL

DATE: June 10, 1869
TOWN: Sacramento, CA
SOURCE: Sacramento Daily Union

The Branch Mint

Our city contemporaries have of late been stirring themselves with enthusiastic editorials in favor of removing the Branch Mint from San Francisco to Sacramento. They urge with much plausibility that as real estate is cheaper here than at the Bay, more of the Government appropriation for that purpose could be laid out in the building, and a better establishment would be erected than the same money could procure in San Francisco; also, that this city is closer to the mines, and, therefore, that something would be saved in the transportation of bullion, as well as the coin, which for the greater part will find its way to the East and Europe over the Pacific Railroad; also, that the building here would be secure from earthquakes, which *may* sometime or other prostrate San Francisco, Mint and all. The UNION has not encouraged this movement; first, because we have advocated the policy of allowing the public institutions of the State to remain where they were fixed by law; second, because we think this is the sense of the majority of our leading citizens; third, because we don't believe that enough would be gained for Sacramento by the removal of the Branch Mint from San Francisco, to justify the enmities we should make, and the use we should run in taking this institution from San Francisco, even if we could do so; and forth, because we don't believe either the Government or the business of this coast would be materially gainers by the change proposed. The Mint should be located at the commercial center of the State. It is in such centers that the heavy money establishments of all nations are fixed. We believe, too, that San Francisco in five years will become more convenient to the bulk of the bullion shippers in the direction of California than Sacramento; for the

Southern Pacific Railway will tap a larger and richer country than all now contributing to the Mint from this State. Moreover, the Carson Branch Mint is likely to do all the coinage for Nevada and Idaho, if our Branch Mint comes to Sacramento. But if it were a conceded fact that the Mint will cost less here than at the Bay and accommodate the public as well, still it is not Sacramento that ought to attempt to unsettle the location of that institution or any other in the State. When small politicians, legislating for their own sections rather than the public good, sought to remove the Capital from here, San Francisco very properly opposed them, and the Capital remains fixed forever. We submit that it would not be the most honorable conduct in us, as soon as this advantage has been secured, to stultify our own professions and do against our friends the very act which we then proclaimed was mischievous and impolite. If it is said that the Branch Mint is not a State, but a National institution, we reply, that argument is in principle a distinction without a difference. It is a public institution which was located long ago at San Francisco and which ought to be kept there for reasons quite as good as can be urged in favor of Sacramento for the State Capital. Our people would like to have the Branch Mint here, and any other State or National buildings we can honorably obtain; but they do not want to obtain it in such a way as to justly offend those who have helped them in the reasonable and just effort to secure the Capital, and to put an end to that sort of local demagogism which has distinguished itself in years past by repeated attempts to unsettle every public institution of the State.

DATE: **January 9, 1873**
TOWN: **Gold Hill, Nevada**
SOURCE: **Gold Hill Daily News**

Dr. Charles Spier, Numismatist

A Coin Lunatic [From the Visalia Delta]

It may not be generally known that Dr. Charles Spier, of this place, is the oldest living and most successful numismatist in the world. He has been engaged in the collection of coins for over fifty years, and has now over 14,000 pieces, representing every species of coin ever produced in any year or under any dominion of any sovereign or government from the days of Semiramis and the Pharaohs down to the present time. His collection is worth hundreds of thousand of dollars. He has over 10,000 of his pieces in the vaults of the Bank of California and his collection is pronounced the best and most valuable in existence, not expecting those of Queen Victoria and the Sultan of Turkey, which are particularly extensive and valuable. A few days ago we examined the 4,000 of the pieces which he keeps here. They proved a most interesting study. Coins of the ancient Jewish Kingdoms; of the various Kings, Consuls and Emperors of Rome; of Tyre, Sidon, Carthage, Nineveh, Babylon, China, Palmyra, Egypt, Japan, etc., with specimens of every year's coinage in all Christian lands from the time of Constantine till now, were exhibited in prodigal profusion. The Doctor has many coins which would sell for many thousands of dollars each. His collection has been the work of a very extended life time. He has traveled nearly all over the world and is constantly receiving new additions to his pieces

from Europe and the East. He has gold and silver coins from the size of a very large tea cup down to a pea. We wish we had the space to particularly describe some of them. The Doctor, who is in easy circumstances and greatly advanced in years, though still robust for one of his years, remains in Visalia on account of the excellence of the climate. His collection is very interesting to any one appreciating the mementos of antiquity.

DATE: April 24, 1873
TOWN: Carson City, Nevada
SOURCE: Carson Daily Appeal

Carson City Mint

MINT.--Day before yesterday 22,000 half dollars were coined at the Mint. Nobody need to be a mathematical prodigy to tell the value thereof in dollars. Yesterday General Slingerland informed us that the receipts of crude bullion were 1,758 pounds. Last night there was a shipment made of 22 bars of Crown Point bricks--about \$70,000--sent through W.F. & Co. to London. This morning 19 bars of Belcher will be sent to Virginia. Nineteen bars of Belcher ought to be worth about \$68,000. Keep a run of these Mint items and you will discover that the Crown Point and Belcher mines are doing a tremendous business.

DATE: January 8, 1876
TOWN: Gold Hill, Nevada
SOURCE: Gold Hill Daily News

New Branch Mint

WASHINGTON, Jan. 6 -- The President sent the following message to the Senate today:

To the Senate of the United States: In reply to the resolution of the Senate of the 27th of February last, requesting the President to institute inquiries as to the proper place for the establishment of a Branch Mint at some point in the Western States or in the Mississippi Valley, I transmit herewith the report and accompanying papers of the Director of the Mint, who was charged with the duty of making the inquiries called for by said resolution.

U.S. GRANT

Dr. Linderman in his report states that he has visited the cities of Chicago, Cincinnati, St. Louis, Indianapolis, Kansas City and Denver and examined their advantages respectively with reference to the establishment of a Mint. He says the principal commercial and railroad centers in the west--St. Louis, Chicago, Cincinnati, Indianapolis, Omaha and Kansas City--all offer ample facilities for economically conducting Mint operations, both as respects the cost of necessary supplies and that of labor. They also possess sufficient facilities for distributing coin to the cities and towns of the Mississippi valley. As for the coinage of silver, it is not very material which of the cities referred to shall be selected for the location of the mint, as under the law such coinage, with the exception of the trade dollar, must be on government account exclusively and bullion required for the same procured by purchase. The supply will come chiefly from the different reduction and refining works

hereafter referred to. It is important, however, to evade delay and particularly the expense which may attend the construction of a new edifice, and which would be accomplished by utilizing some government building no longer required for other purposes. The only government buildings in the West adapted to mint operation are the United States arsenal at Indianapolis and the United States Postoffice at St. Louis. The latter will not be vacated until the completion of the new United States buildings in St. Louis, which will require some three or four years. The edifice at Indianapolis, it is believed, is not longer required for the purposes to which it has hitherto been devoted, and could be converted into a mint at a moderate expense within three months. If it be the intention to establish a mint in the Western States for the coinage of silver only, and assuming that the arsenal building can be vacated and turned over for use as a mint, the true policy would appear to be to locate it at Indianapolis. Having stated my conclusions as to the location of a mint for the coinage of silver, I deem it proper to refer briefly and in general terms to the minting requirements of the territory known as the Mississippi Valley. That extensive and highly productive section will require in the near future a considerable coinage of gold and silver, and if the demand is to be made of one mint it should be located at a point as near the center of the valley as practicable. Having reference to procuring cheap supplies and facilities for bullion and distributing coin, the city of St. Louis--being situated nearer the center of the valley than any principal city or railroad center, and possessing equal advantages in other respects for the conducting of coinage operations--would appear to be the proper location for the establishment of a thoroughly equipped mint of a capacity for both gold and silver coinage equal to the requirements of the present future.

DATE: May 11, 1876
TOWN: Helena, Montana
SOURCE: The Helena Independent

Redemption of Fractional Currency

A GOOD BEGINNING

Nine Months Required to Redeem Postal Currency

Secretary Bristow commenced the redemption of fractional currency with Silver last Thursday week and up to the close of the following Saturday he disbursed \$200,000. At the time the work was commenced there was \$20,000,000 on hand, including \$4,000,000 in fine silver in process of conversion into coin. The business of redemption is likely to move a little more smoothly this week, and there ought to be at least a million of this coin in circulation by this time. At the rate of half a million dollars a week, it will take forty weeks, or nine months, to pay out the silver in hand, and about a year and a half to redeem the whole amount of fractional currency afloat. The work may be accomplished in a much

SHORTER PERIOD,

and it is barely possible that it may not be completed for two years or more. As we understand the bill, it is optional with the holders of fractional currency to continue to use it, or to take silver as a substitute. We think that there ought to have been a period in the bill when fractional currency should be demonetized; and that after that period it should be illegal to use it or any substitute for it, except silver. This would have brought silver into use as change during the interval, and would continue to keep it in

circulation. There are two reasons, probably, why the
PERIOD OF REDEMPTION

was not definitely fixed. In the first place the Government has not a sufficient amount of silver on hand to redeem the whole amount of fractional currency outstanding, and were it obliged to go into the market and buy within a given time, a "corner" in silver bullion might be fixed up against the Government. Besides, time is required for coining the bullion and this must be arranged so as not to interfere with the gold coinage. The Government has three Mints in operation. During the fiscal year ending last June, these Mints turned out the following amounts of silver:

Philadelphia.....	\$3,645,500
San Francisco.....	4,327,000
Carson.....	<u>2,097,900</u>
Total.....	\$10,070,400

Of this amount, \$5,697,500 was in Trade Dollars not designed for circulation in this country. The coinage of these will close this month, and will not be renewed until the wants of the Government for subsidiary silver are satisfied. From present appearances it will be

MANY MONTHS

before the exigencies of the government in this particular are met. It is possible that the work of coining an additional \$24,000,000 in silver may be accomplished within a year, though judged by past operations it will take at least two years. Another reason for not fixing any definite period for the final retirement of the fractional currency is based on mortuary statistics in reference to that currency. According to the last annual report of the United States Mint Director, Dr. Linderman, the average life of the fractional currency is fifteen months. This has been definitely ascertained by the fact that the annual issue is about \$36,000,000, while the amount outstanding has at no time exceeded \$45,000,000.

Thus, about 80 per cent of these notes is annually returned to Washington in a damaged condition, or becomes worn out or lost in trade. The cost of

MAINTAINING THIS CURRENCY

for the past fiscal year was \$1,410,700 independent of the incidental expenses attending redemption. The entire expense of coining silver to take the place of the fractional currency will not exceed \$900,000. If we take out the seignorage, this amount will be reduced about 50 per cent. On the score of economy, therefore, the silver currency is infinitely better for the Government than the paper currency, and would probably not have to be generally renewed oftener than once in fifty years. Careful statistics show that the loss from abrasion on silver coin in constant use is about one per cent in twelve years. It is interesting to note how

THE HARD CURRENCY

is received in the east. If we except the Pacific coast, silver coin has been practically demonetized in the United States for the past fourteen years. Thousand who have entered business life during the interval know nothing of silver coin as currency, and will now begin to handle it for the first time, Older business men, who were accustomed to its use before the war, will give it a warm welcome, while its ring will be music to those born during its banishment from the country. There seems to be a Providence in the increased silver production at this time. But for the cheapness of the article, the first step toward specie redemption in the United States would not have been taken last week.

DATE: May 11, 1876
TOWN: Helena, Montana
SOURCE: The Helena Independent

Molitor & Co.

GOLD DUST

Good Sales Yesterday

About four thousand dollars in gold dust was sold at the banks yesterday and to Messrs. Molitor & Co.

Some of it came from Snow Shoe gulch and some from Blackfoot.

DATE: May 16, 1878
TOWN: San Francisco
SOURCE: San Francisco Chronicle

TRICKS IN TRADE

WASHINGTON, May 15.-- The Secretary of the Treasury today responded to Sargent's resolution in regard to the suspension of the coinage of trade dollars, by sending a letter from Linderman and other official correspondence. Linderman's letter says that the suspension was because the coinage exceeded the demand for export, and that owing to a decline in silver and the appreciation of greenbacks, trade dollars were being placed in domestic circulation. The correspondence consists of letters and telegrams from bankers and Mint officials to Linderman covering the transactions in trade dollars. Among them is a cipher dispatch dated October 18th, signed "Gothic," and a reply addressed to Low dated the 19th, as follows: "We discontinue the coinage of trade dollars at all points until the export demand shall again arise for some other points under consideration."

A translation of the Gothic dispatch is: "Has the Philadelphia Mint stopped coining trade dollars? Will this continue? Are you likely to purchase silver soon?"

Linderman's order to the Mint at San Francisco to stop the receipt of deposits for trade dollars was dated October 19th, and on the same date an order of the same tenor was sent to the Carson Mint. On the same date there was a letter from Linderman to the Secretary of the Treasury asking authority to stop the coinage of trade dollars on the ground that a sufficient amount of trades were on hand at the San Francisco mint to meet any export demand. This request is indorsed by Sherman and the authority given.

On the 30th of October, La Grange telegraphed to

Linderman that he could not buy silver below the equivalent of the London rate; that the Bank of California offered to contract this month's receipts at 120 1/2, and that holders of dore silver were anxious to deposit for trade dollars.

Linderman replied October 31st: "Cannot alter rule of purchase. The Secretary, who is absent, will be consulted."

GIVING THE NEVADA BANK A MONOPOLY.

Though no paper shows this, it appears from dispatches that Linderman had ordered the purchase at one per cent below London rate. This is the rate he recommended in his letter to Secretary Sherman. Low telegraphed Linderman that his recent instructions were forcing dore silver into Pacific refineries for fine silver bars for China, and that trade dollars were wanted, and unless Linderman had determined to give the Nevada Bank the entire control of the bullion business the Mint should be opened for deposits for trade dollars.

Linderman replied that the fact that nearly two million trades had recently accumulated in San Francisco proved that there was little demand for export and asked, Has this condition ceased? adding, "We cannot coin trades for any other purpose, nor can we pay for silver above the market rate. The Mint is open for deposits of bars. We desire to accommodate the public, but must keep within the plain provisions of the law."

In reply Low wrote a long letter, claiming that the two millions of trades included one and a quarter million in the bullion fund of the Mint, and that in fact there was not exceeding five hundred thousand dollars held outside of the Mint, and that practically all of this stock was held by the Nevada Bank, who, in consequence of the order, had advanced them from 96 to 98; that the demand for trades by the local merchants was unusually large to meet the Chinese

New Year, and that the order was forcing Chinese merchants to remit Mexican dollars when they preferred trades coined of our own silver. He urged the resumption of the coinage of trades to meet the general demand.

On November 2d La Grange telegraphed that the depositors were clamorous for trade-dollars to meet the Chinese New Year settlements, and urged the renewal of the coinage.

November 4th Linderman telegraphed to La Grange, asking what the demand was for silver for China, and next day a reply was received that it would greatly accommodate the public if the Mint could receive deposits for trades to supply the demand for the Chinese New Year settlements.

A SINGULAR LACK OF KNOWLEDGE.

On November 4th, Low telegraphed that the trades in the Mint cannot be considered when estimating the amount in market, and that all others were held by the Nevada Bank and did not exceed 400,000, for which par is asked, and that "fine silver for China yields better than your (Linderman's) offer. Mint almost idle, and force should be reduced unless you give it work by purchase of silver for coinage of trades."

November 5th Linderman telegraphed to the Superintendent that the Secretary had modified his order so as to authorize the receipt on and after tomorrow of deposits at the San Francisco Mint for returns in trade dollars, and to average coinage so as to reduce the amount of trade in Mint bullion fund to a half million dollars and convert the resulting silver into fractional silver coins.

The same day Linderman telegraphed that deposits must be received only during business hours, and those made on the next day for trade dollars should, after the melt and assay, all be paid pro rata on one day.

On November 5th the Carson Mint had orders to receive deposits for returns in trades equal to the amount of that coin in the bullion fund of the Mint.

The correspondence was clumsily put together, as if with purpose of confusing. Instead of attaching to the telegrams their replies, the later were mixed up with a lot of correspondence from New York and Philadelphia bankers. It is evident that the reply to the Gothic telegram and the order to suspend the coinage of trades were filed in the telegraph office about the same time.

DATE: July 13, 1878
TOWN: Salem, Oregon
SOURCE: Salem Daily Record

NO DEMAND FOR THE NEW DOLLAR

The act of Congress ordering coinage of the new silver dollar, to the extent of two millions of dollars a month, has now been in force some time, and six or eight millions of them have been coined, while less than one million have been forced into circulation. There was a great popular outcry for "remonetization of silver," and now that we have it there seems to be no one who desires to pack about the clumsy coins, that, even at the discounted weight, that only give about ninety cents worth of the metal and calls it a legal-tender dollar, is left alone in the treasury vaults, while the people are contented to have in their pocket-books the less clumsy and much more convenient and, for various reasons, are more popular greenback. National currency answers a very good purpose, and the national credit, made equal to gold, can furnish a good circulating medium.

All this time, while the people are refusing to make use of the new silver dollar, the mints are compelled to keep the coinage up to two millions a month. Government is going into the markets to purchase silver, and it is becoming quite a question where room will be found to store all the unpopular treasure in safety. When Congress meets in December, there will probably be steps taken to stop the coinage. We could never see, from the first, what reason there was in the silver mania that afflicted the people. They evidently do not want to use it, and while we may sympathize with the fact that silver is a great source of national wealth, and desire to give it all the value possible, still we cannot expect to induce the nations of Europe to

make use of it against their will.--There is a great part of the world where silver is preferred, and we must look to that region--Asia--with which we have an enormous trade, for a market for our silver product.

That silver will always be needed for subsidiary coins, is no doubt true, but, at the present time, the product of silver mining is so greatly in excess of the demand that it seems probable, unless Asia will furnish a market that can be depended on, that silver will depreciate more and more in value, and at last become available chiefly for use in arts and manufactures. We always looked upon the outcry for unlimited silver coinage as a mistake, for the simple reason that national currency forms a more convenient and acceptable medium of exchange in business transactions. Even gold will not be needed to any great extent, if our national currency is maintained at par with it. Gold must be the basis of our foreign trade, but if our exports continue to exceed our imports little of it will be needed even for that purpose. Let our greenback currency be receivable of all dues and held interchangeable with gold, in fact let resumption be accomplished, and gold will remain in the treasury and in the banks, and the business of the country will be carried on with national notes.

To the extent that the country needs a circulating medium, the national debt need not be any burden on the people, and it would be an experiment worthy of full trial to see how much currency could be kept in circulation. There should be as much currency in the country as the wants of commerce and all the demands of trade can possibly require; enough to prevent any monopoly of the money market and insure a plentiful supply for use of debtors and manufacturers, at a rate of interest which ordinary business can afford to pay when able to give safe security. To accomplish this, government currency should be put into circulation without limitation as to amount, and made interconvertible with interest-bearing bonds that are at par in the markets of the world. The demand for currency varies at different times in the year, and in

different years, and means should be adopted to always make the supply equal to the demand.

DATE: August 10, 1878
TOWN: Reno, Nevada
SOURCE: Weekly Nevada State Journal

Small Change in California

Just now there is a curious mosaic of customs in California with respect to change. In early times no miner or business man expected to give or take the exact change. Anything less than a quarter was too insignificant for any Californian to recognize. A New York news paper was sold at two bits. A quarter of a dollar was recognized as change. Finally a dime came to be recognized as small change, although it was very hard for the Forty-niner to come down. He was willing to sleep in his blankets and do his own cooking, but to recognize small change was too much for him. In time the five cent piece made its appearance. It was an honest silver coin, and was gaining ground rapidly. But after a while a five cent nickel made its appearance--a base bastard coin, well calculated to excite contempt. There are now two usages in this state--one of which is of pioneer times and the other of more modern date. One discards any sum less than a dime, and on all small transactions will take 50 per cent additional rather than make the exact change. The other recognizes the fact that times have changed; that an article sold for a dime is not 15 cents, and that it is not honest take it.--S.F. *Bulletin*.

DATE: December 30, 1878
TOWN: Red Bluff, CA
SOURCE: The Daily People's Cause

Goloid Dollar

The purposed goloid dollar--that is, a dollar containing one-half as much gold as a gold dollar and one-half as much silver as a silver dollar--is again being agitated in Congress. The idea of this dollar is that it will marry the two precious medals in an indissoluble bond, and establish forever an equilibrium of value between them. It is thought by its projectors that the gold in this proposed dollar could not rise without carrying up the silver, nor the silver, fall without dragging down the gold. Now comes the irreverlent Argonaut and suggests that this idea is "very much as if one should endeavor to equalize the price of sausages and the price of pickles by tying a bull pup to a basket of cucumbers."--[San Jose Mercury.

DATE: March 7, 1880
TOWN: St. Louis
SOURCE: The Missouri Republican

RARE COINS BY AUCTION

[From the New York Sun, Feb. 29]

The second day's sale of the Stenz silver collection, by Bangs and Co., opened yesterday afternoon with the disposal of twenty lots of United States gold coins of fine impressions and difficult to collect. These brought good prices. Among them were Bechtler's dollars of North Carolina gold and quarter eagles of Georgia gold, 22 carats; a Mormon \$5 piece bearing the motto, "Holiness to the Lord," and a half eagle coined by the Oregon Exchange company, in 1849. All interesting feature of the sale was the contest between Cogan, Gran, Scott, Froissant, Hazleton, and other collectors of the possession of a fine proof set of gold, silver and copper pieces, a present to Mrs. Octavia McMurray, by her guardian, President John Tyler, in 1843. There were ten pieces in all, in a velvet-lined marocco case. After sharp bidding the prize was awarded to Cogan for \$100. Specimens of silver dollars, halves, quarters, dimes, half dimes, and three-cent pieces from the first date of their coinage were sold at good prices; cents, half-cents, and colonial shillings were eagerly sought for, and a number of the early American medals were taken at prices that showed no falling off in the ardor of numismatists. A very large collection of the silver coins of Germany were sold. These dated from the fifteenth century to the present time. A crown, struck for Hungary in 1842, was bought by Froissard for \$3.50; a Charles VII crown for \$2.50, Stephens took a Franciscus of 1745 for \$1.45; Grant Hungarian crown, for \$1.05; Stephens, a Joseph II., for \$1.50;

five Austrian coins, quarter dollar size date 1794 brought \$1.15, Elliott secured an uncirculated Ferdinand II, crown of 1837 for \$1, and Grant for \$1.20 became the possessor of a proof metallic double guilder, struck to commemorate the shooting festival at Vienna, in 1873. Sanderson paid for a Johann George I. Saxony crown of 1619, \$2, and for a broad crown of 1740, \$3.85. Nicholas started every contest with a bid of seventy-one cents, and in a remarkably large number of cases the coin for which he pretended to struggle was knocked down for 81. Grant's opening bid was always 75, but this was by no means his limit. A beautiful triple metallic thaler to commemorate the commencement of the reign of Frederick William, margrave of Brandenburg and a dozen other principalities, 1640, went for \$9.25, and copy of the same for \$2.75. To Sampson for \$2 went a double thaler of 1855, bearing the head of Frederick Wilhelm I., G.V. Preussen, with a nightcap on. A pretty piece brought by Froissard for \$5.50 was a crown of 1552, coined by order of Phillip, landgrave, and bearing the Hessian motto, "Better lose land and men, than take a false oath." A subsidy thaler, also Hessian, struck in 1776 from silver received from England for the services of the landgrave's soldiers in the Revolution brought \$2.50. Its duplicate sold five years ago for \$20. A very rare Liechtenstein verinsthaler sold for \$3.25, and Aachen crown for \$3.10, and Augsburg for \$2.20, and a quadruple crown of Wurtemberg, 1621, for \$11.95. This latter, one of the gems of the collection, was knocked down to Grant.

DATE: **March 1, 1884 ?**
TOWN: **New York, NY ?**
SOURCE: **?**

Good Prices for Rare Coins

The First Day's Sale of the Wood Medallic Collection.

The sale for the medallic collection of Isaac F. Wood, formerly librarian of the American Numismatic and Archaeological Society, began yesterday at the auction rooms of Bangs & Co., Nos. 739 and 741 Broadway. Mr. Wood has devoted 20 years to gathering this collection, which comprises American and foreign coins of all descriptions and many political and historical medals, and includes one of the best collections of Washington mementos ever made. Mr. Wood made the collection with the idea of one day bequeathing it to the city. Necessity compelled him to relinquish this idea, and then he tried in vain to sell it intact to some institution. In the collection is a very complete library of numismatical works, which will also be disposed of at public sales. The catalogue is very elaborate, and gives a terse description of the 2,871 lots offered at the sale, which will continue for four days.

Among the collectors and dealers present yesterday were Messrs. Frossard, Sampson, Young, Scott, and Low of this city; Haseltine and Chapman of Philadelphia; Norells, of Springfield, Mass.; Belmanno of Brooklyn, and Holton of Manchester, England. These gentlemen represented collectors in all parts of the world. The prices obtained were good, and the Washington medals ranged higher than for many years. Among foreign coins, a Liberian two-cent piece, date 1847, sold for \$3.20, and a Dutch medal of the time of William and Mary brought \$3.50. An African token of 1750 sold for \$4.10, and sword dollar, 1567, for \$8,

and three Spanish medalets of the reign of Ferdinand VI brought \$9.25 a piece. A Washington cent for 1786, with the motto "Non vi virtute vici," was bought by H.G. Sampson for \$63, and the same dealer paid \$20, \$37.50 and \$85 for cents of 1792, 1775, and the Washing cent of 1792. The Washington medal with a view of the signing of the Declaration of Independence sold for \$18.50; "Washington Before Boston; for \$11.25 and a brass military medal, with Latin inscription, was knocked down for \$16. Mr. Sampson was the largest buyer. The total of the sales for the day was \$1,038.

DATE: **January 30, 1886**
TOWN: **Boston**
SOURCE: **Bunker Hills Times**

COUNTERFEITERS

In the Treasury Department is one room where there are on exhibition the photographs of over four thousand counterfeiters, writes a Washington correspondent of the *Atlanta Constitution*. Large frames upon the walls and huge albums upon the tables are filled with faces of every age, sex and nationality. Here is the rough, hardened visage of a Caucasian side by side with the peaceful face of a suave and almond-eyed Chinese; here, too, is a youth with a trace of innocence yet left in the features, side by side with representatives of the sex that gives us birth, and coarse-looking men enframed beside the faces of seemingly refined and polished gentlemen.

Some idea as to the extent to which counterfeiting is carried on here may be formed from the fact that in a vault in the Rogues' Gallery there is now over one and a half million dollars of counterfeit money, all of which has been captured from counterfeiting gangs within the past seven or eight years. Beside this, the government has destroyed two million dollars since the war. I am speaking now only of money that has been captured in the hands of counterfeiters by the twenty odd agents of the secret service.

DATE: February 6, 1886
TOWN: Boston, MA
SOURCE: Bunker Hill Times

A Dangerous Counterfeiter

The "pen-and-ink man" is still a mystery to the officers of the secret service, says a Washington letter to the Boston Traveller. The most strenuous efforts have been made to catch him, but he has eluded their vigilance so far, and there is not the slightest trace of his identity or locality. The "pen-and-ink man" is the person known in police circles who makes counterfeit money with pen and ink so cleverly as to pass it without detection. The secret service has about fifty specimens of his handiwork which have passed the scrutiny of the bank clerks and tellers, and have been detected by the experts of the national bank redemption agency of the treasury department. The "pen-and-ink man" devotes most of his time to twenties and fifties. He has made a few \$10 notes, but the bulk of those captured are of the denominations indicated. The secret service officers believed for a long time that the "pen-and-ink man" was some expert who merely employed his leisure time in counterfeiting. They have given up that theory and are now firmly convinced that he is making a living at it. The reason given for this is that the officers have information that he produces one of these counterfeits each week, which returns him only fair wages. "The pen-and-ink man" is a wonderful expert, and his is an instance of a man who prefers doing wrong at less wages than he could earn by doing right in a respectable avocation.

DATE: February 1, 1888
TOWN: Selad Valley, Ca
SOURCE: The American Headlight

Destroying the Dies

An Interesting Deception of the Method Employed in the Piladelphia Mint

A little roll of metal red with fire was placed upon the anvil, a sledge hammer fell twice upon it, three tiny sparks shot into the air and the molds of the old year's double eagle gold coins were wiped out forever. It was a thousandth part of the work that lasted all day at the mint Tuesday, the destroying of the 1887 dies.

This is a novel form of destruction that falls to the lot of the money-making establishment's blacksmiths at the end of each calendar year, and is the only sure way of preventing the wily counterfeiter from making spurious coin without regard to date. The dies of the mint are the stamps that imprint on the coin all that fancy business which, when rubbed off by time, gives the street car conductor a chance to insult the holder by refusing to accept it. For instance, it stamps on the dollar the face of the beautiful lady encircled by stars and makes a strong contrast on the other side by printing a game looking eagle perched on arrows under "In God we trust."

The die is a little round chunk of steel about three inches long, sloping off at the top, which makes it look like a miniature mailman's can without handles. On the top of it is cut the face of the coin it manufacturers, with the date of the year, and something to think about when you look at them is that the die of a penny costs the Government no less than the die that makes precious the \$20 gold piece. Coiner Steel, of the mint, signed the death warrant of the old year's dies. It meant the destruction of a thousand of 1887's moneymakers. Every stamp, from double eagles to dollars in gold, from dollars to ten-

cent pieces in silver, the fives in nickel and the pennies in copper were doomed.

The place of execution was the gloomy shop in the basement, weirdly lit by hungry firelight. At 9:30 o'clock the dies were taken from cells upstairs and conveyed thither in black coffin-like pans. Coined gold jingled merrily on all sides as the procession passed. What regret had gold for the steel that gave it power to ruin souls? So the dies of '87 passed to their fate unwept.

The little coiners of big money were first sacrificed. The dies of gold were flung by handfuls into the flames. There they lay until the steel grew red and the face of Columbia blushed crimson. They were not taken out by hand, but with iron tongs, and placed right-end upward on the anvils. Then the smithy raised his sledge hammer aloft and struck each one full in the face. A shower of sparks, a smashed sound and the agony was over. The ring of the steel had gone, the face vanished like magic and the die of the past was but crushed, unshapely metal.--Philadelphia Press.

DATE: July 22, 1895
TOWN: New York
SOURCE: New York Daily Tribune

1804 Dollar

SUPPOSEDLY SOLD TO SCOTT & CO.

IT WAS IN FELIX SCHULTZ'S TROUSERS
WHICH A TRAMP STOLE--A DEALER IN
COINS SAID TO HAVE BOUGHT IT FOR \$90

Judge Fitzgerald, sitting Sessions, the other day had before him a man named Charles Schultz, who was arraigned for theft. The complainant was one Felix Schultz, who said he had recently been appealed to for assistance by a stranger, who gave his name as Charles Schultz. It was evident from his appearance that he was in hard luck. Felix Schultz was moved by the sad story told by Charles to take him into his house, where food and a night's lodging were generously provided. The next morning Charles had gone and so had Felix's new trousers, his grandfather's gold watch and chain and some money and coins that were in the pockets. The police were promptly informed of the case, and Charles was arrested and arraigned before Judge Fitzgerald. T.F. Gibbons, a lawyer, of No. 105 West Tenth Street, appeared for Felix Schultz. During the examination it was discovered that Charles had Felix's trousers on, and he admitted that he had pawned the jewelry. As Judge Fitzgerald was about to sentence Charles to Sing Sing, Felix importuned him to mitigate the sentence if Charles would tell what he had done with a pocket-piece, a silver dollar of the coinage of 1804, that he prized from the fact that it had been in his family for three generations.

Judge Fitzgerald asked the prisoner what he had done with the coin. The prisoner said he had tried to pass it in a saloon, but the proprietor refused to take

it because it was so old. He then, on the advice of the bartender, took the coin to a dealer in old coins in Broadway, who offered him \$75 for it. He concluded to try other dealers in coins. He named the Scott Stamp and Coin Company (Ltd.), in East Twenty-third street, who, he asserted, purchased it for \$90.

"We have begun a suit against the Scott Company, of East Twenty-third street, for the recovery of this coin," said Mr. Gibbons, "and the case is to be tried before Judge Roesh on the 30th inst. The Scott Company have made a general denial of ever having purchased the coin."

Of the 1804 dollars, all but twelve that were issued were returned to the mint owing to an omission in stamping them. Of the twelve outstanding, eleven have been accounted for and this coin which is dispute is supposed to be the missing one.

Mr. Gibbons said he had demanded \$5,000 from the Scott Company. He also said that an uptown dealer catalogued the coin as being worth from \$600 to \$2,400.

DATE: April 2, 1896
TOWN: New York
SOURCE: The Morning Adviser

HE MADE BILLS

Captured in This City, Released and Followed by Detectives to His Country Home, Where He Was Surprised with His Paraphernalia Scattered All Around Him.

Probably one of the most important captures that has been effected by the secret service officers for many months was the arrest yesterday of Emanuel Ninger, of Flagtown, N.J., who since 1879 has been flooding the country with "pen and ink" counterfeits.

For the past ten years the Government officers have been aware that the counterfeiter was located somewhere near this city, but all efforts to locate him heretofore have failed.

The counterfeiter's handiwork was so peculiar that there was no chance of confounding it with other bad money. The bills were the most dangerous known to the Government officials, and a large number them passed through banks and Sub-Treasuries and reached the redemption division at Washington before their real character was discovered.

The notes, which were for \$10, \$20, \$50 and \$100 each, were made with pen, pencil, black ink, carmine, blue and green pigments and parchment paper.

They were perfect imitations of good bills, and it required a Government expert to say that they were false.

The clearing up of the mystery as to the identity of the author of these "pen and ink" counterfeits has been a seemingly unsolvable task.

The man who has been such a puzzle to the shrewdest detectives for so many years passed as a plain farmer.

Saturday night a man who gave his name as Joseph Gilbert attempted to pass a \$50 bill at the saloon at No. 87 Cortlandt Street. The bartender became suspicious, and had Gilbert arrested.

Gilbert explained that he was a farmer, from Wilkesbarre, Pa., and had come to town to sell some Government bonds, and near the Union Trust Company's building had met a stranger, who bought one of the bonds from him, and paid for it with a \$50 bill.

Released and Followed.

The Secret Service officials at Wilkesbarre reported that no such person as Gilbert lived there.

As Gilbert was not believed to be the penman the prosecution was apparently abandoned and Gilbert was discharged from the Centre Street Police Court on Monday morning.

Detectives Esquirell, Flynn, Hazen and Owen, however, followed him to the cottage occupied by Emanuel Ninger at Flagtown, N.J. Gilbert and Ninger were identical.

When the arrest was made the house was searched, and the counterfeiter's vest pocket outfit, parchment paper, designs and water colors were found, together with an unfinished greenback which had been hidden away.

Ninger, alias Gilbert, admitted that he was the "pen and ink" counterfeiter who had so long defied the law.

He explained that he had used the pigments to complete the bill after he had done the vignettes, letters, figures and tracing work in black ink. The carmine made the seat, the blue the numbers and the green the back of the notes.

During the twenty years he had been operating he had produced about 375 greenbacks in all, and on the proceeds had supported his family, purchased a little farm for \$1,500, and had about \$3,000 in the bank.

A Grocery Clerk

He was a grocery clerk at Prinn, Germany, and there studied drawing. Coming to this country he took up a residence in this city, but afterwards went to live at Hoboken, N.J., whence he moved four years ago to Flagtown.

Ninger said that he first copied a genuine Government bill for pleasure, and the work was done so well that afterwards when he ran out of funds he decided to pass the counterfeit.

He had no trouble in doing so, and from that time out devoted his time entirely to the making of the "pen and ink" greenbacks. To make a first class imitation of a \$100 bill took him twenty days, and he worked from three to four hours a day.

All counterfeits have been passed in this city. He was never in the South and West, where at times his bills were found.

He last visited this city about Christmas time, and returning home made eight bills. Six of these were \$20 notes and the remaining two \$50 each.

DATE: December 13, 1898
TOWN: Salt Lake
SOURCE: Granite State News

THE OLD UTAH MINT

The story of the Ancient and Almost Forgotten Deseret Gold Money--Few of the Pieces are in Existence at the Present Time.

The ancient coinage of Utah, the period when the glittering particles of yellow gold from California were minted in a little adobe building in Salt Lake City, has been half forgotten. The written and printed records of that time, by a strange oversight, throw no light on the subject.

Those Utahans whose memories date back to 1849 remember the establishment of the mint, but the exact dates are confused. It was some time toward the close of 1849 that the mint was inaugurated as a measure of public convenience. Brigham Young was the instigator of the coinage system and exercised a personal supervision over the work.

Prior to the establishment of the mint, all gold dust had to be weighed when payments for merchandise or other articles were made. In many cases the merchant with whom the purchaser was dealing had no gold scales, and much trouble resulted. The metal was too precious to admit of guesswork in ascertaining the weight required to cover a given sum, and the customer would be put to the trouble of looking up scales to aid him in his payment.

Old timers disagree as to who made the dies with which the gold was stamped into \$2.50, \$5, \$10 and \$20 coins. The honor lies between John Kay and James M. Barlow. Kay was a mechanic and Barlow a jeweler and dentist. Judge Hammond of San Juan,

who came to Utah in 1848, says that dies were made by both men.

He thinks Kay made the first, which were unsatisfactory and imperfect, and that Barlow made the latter ones.

Thomas Bullock was chief clerk and active director of the mint during its entire operation. The gold which was used came chiefly from California, much of it being brought here by members of the Mormon battalion on their return from the Mexican war.

They carried the precious dust and nuggets in buckskin pouches to the mint, where it was weighed and coined absolutely without alloy. The mint building was at that time a considerably more pretentious structure than it is today. It was two stories high and contained half a dozen rooms.

The crucibles in which the gold was melted were in the cellar. The primitive machine with which the cooling metal was stamped into the coin stood in a back room on the first floor. All the work was done by hand and every piece of the machinery was made by Salt Lake artisans. Of necessity, no base metal appeared in the finished product. Twenty-five grains of gold was the equivalent of a dollar.

The man who had 67-1/2 grains turned that amount over to Mr. Bullock, who sent it at once to Messrs. Kay and Barlow,. It was immediately melted and turned into a coin of the value of \$2.50. So it was with the pieces of larger denominations, and the mint customer, if he so desired, could follow his metal with his eyes from his pouch through the crucible, press, and stamp.

No toll was taken out of the gold, the coinage being absolutely free. At first the \$2.50 pieces were most plentiful and popular. Then a large number of \$5 coins were made, and these, with the first named, constituted the bulk of the mint's work,. Not many

\$10 pieces were minted, and the \$20 coins were still fewer.

The mint ceased operations in 1880 because of the appearance in sufficient quantities of United States gold and silver coins. Although the space of time since the last pouch was emptied into Thomas Bullock's "money mill," as it was called, is comparatively short, few of the coins are known to be in existence today. Because of their purity they wore rapidly, and as a consequence deteriorated in value by erosion.

Many of them were remelted and made into necklaces, chains and other articles of jewelry. Apostle Brigham Young has a watch chain that was made from two of the \$20 pieces. He had the chain made in Switzerland while in that country some years ago. E.H. Pierce has one \$20 coin, and several others are in possession of Salt Lakers.

When Brigham Young died in 1877, his executors, in going over his personal property, found a locked strong box. On forcing the lid a number of the coins of the period described were found. They covered all the denominations, and were sold at auction, bringing a premium over their face value. Brigham Young's son, Apostle Brigham Young, at that time secured six of the \$5 denomination, which he still has. The others were scattered in such a way as to make it impossible to trace them.

Two sets of dies were used for the \$5 pieces. The first set, as has been stated, proving unsatisfactory, another set was made. No milling appears on the edges except in the last issues.

The lettering and other technical points on both sets were imperfect, but the coins served their day and purpose well. They passed current at their face value as readily outside of Utah as within its borders.

The California slug circulated also very freely here

and was used for other purposes besides money. Apostle Brigham Young said recently that a boy he had frequently seen men pitching quoits was California slugs.--*Salt Lake Tribune*.

DATE: November 30, 1900
TOWN: Holdrege, Nebraska
SOURCE: Holdrege Citizen

REFERENDUM DOLLAR

Joseph Leshner, who recently made and issued 100 silver souvenirs, which he called "referendum dollars," says he has assurance from the United States district attorney that his coinage scheme is not illegal, and he has ordered a new die, from which 10,000 souvenirs will be struck off immediately. The silver will cost him \$6,500 and the making \$1,500. He will sell the coins for \$12,500 and redeem them on demand for the same amount. The new coins will bear the name of A.B. Bumstead, a Victor groceryman, who agrees to redeem them in merchandise or money.

DATE: December 5, 1908
TOWN: Minneapolis, MN
SOURCE: Minneapolis Journal

FEW DOLLARS WORTH \$280

The silver dollar of the date of 1884, that sold in Chicago for \$280, is what is known as the "Trade Dollar," and it is doubtful if more than a few hundred people have ever seen one of that date, as there were only five struck in silver and a few in copper, and these are in collections, closely guarded.

A. M. Smith of Minneapolis has one of the copper proofs in his collection of coins, and the others are in private collections in the east and in the United States mint collection.

When the story of the Chicago sale appeared, hundreds of persons in Minneapolis made the mistake of thinking that it was the ordinary standard dollar of 1884 that brought the high premium, and many thought they had a small fortune in their grasp, when, in hunting through their pockets and cash registers, they discovered several of that date.

A. M. Smith has been kept busy for the last four or five days informing people that they did not have any of the valuable coins. In one day he answered over one hundred telephone inquiries on the subject.

The "Trade Dollar" was authorized by an act of congress, Feb. 28, 1873. The weight was ordered to be 420 grains, fineness, 900, value, \$1, and they were legal tender up to the amount of \$5 in one trade. It was understood that this coin was made and intended for American trade in foreign countries, but they were soon extensively circulated throughout this country

and were received at their face value by all classes. By act of congress July 22, 1876, the "Trade Dollar" was deprived of its legal tender, and soon became a coin that was refused on every hand, and purchased only by dealers at 83 cents: its coinage was discontinued by law in 1878, but a few proofs were struck in copper and silver by the United States mint in 1879-80-81-82-83-84, and these, being valuable to collectors, command a premium.

DATE: November 7, 1937
TOWN: Des Moines, Iowa
SOURCE: Des Moines Sunday Register

KEOKUK MAN HAS RARE COIN

Albert Keppel, wholesale produce house proprietor of Keokuk, may realize an 800 per cent profit on a \$375 investment to "help a friend."

As a favor to William Murphy, former tenant of Keppel, the latter in 1933 purchased from him a silver dollar dated 1804, paying \$375 for it.

Just the other day the wholesaler was informed that an 1804 dollar is worth from \$2,000 to \$5,000, and that a coin in "about fine" condition would bring "around \$3,000."

Murphy formerly operated a second-hand furniture store next door to Keppel, who was his landlord. The dollar changed hands when Murphy went out of business, owing the wholesaler some rent, and the \$375 given for the dollar applied on this, Mr. Keppel said.

The furniture man had obtained the dollar at less than its face value sometime "a year or two" before that. He purchased an old stove from a junkman on day, and left it in a corner until "cleaning house" one day preparatory to a sale.

As he moved the stove, he heard a tinkling sound, and on investigating found the dollar, bearing the date 1804. It was not until several townspeople inspected it that Murphy began to realize it might be worth considerable more than just a dollar.

In Deposit Box.

After Keppel acquired it, he felt much the same way, often carrying it in his pocket or leaving it in his desk when it was not locked in his safe with some 200 other old coins which he owns.

Then the other day a collector with some knowledge of coin values inspected the dollar and estimated its value at \$3,000. Since that time, Mr. Keppel has kept the dollar in a bank safety deposit box.

Just why the 1804 dollar is so scarce is something which is argued every time two collectors get together. Mint reports say 19,570 silver dollars were issued in 1804.

One theory as to their scarcity is that 1803 dies were used in coining virtually all the dollars of 1804. It was not unusual in early days of the mint to use dies from the previous year the first few months of a new year.

Another theory is that most if not all the 1804 dollars were dispatched to China, but were lost when the ship sank. Still another is that after some 1804 dollars were coined, it was decided to make the dollars smaller, reducing the weight from 420 grains to 412.5 grains, and all or most of those coined were remelted.

Mr. Keppel who had to be interviewed and photographed between dealing with customers and salesmen, is uncertain what he will do with the dollar, but he is certain he is "not anxious to part with it."

Some of these days he plans to retire and it is possible, he said, he "may even become one of these--these--numismatists."

